

INDEPENDENT AUDITOR'S REPORT**TO BOARD OF DIRECTORS****LIOTECH INDUSTRIES LIMITED****Report on the Special Purpose Financial Statement/Information****Opinion**

we have audited the accompanying special purpose financial statement/information of Liotech Industries Limited, ('the Company'), which comprise the statement of assets and liabilities as at 31st December 2025, and the statement of profit and loss, cash flow statement, and the summary of statement of significant accounting policies and other explanatory information thereto (collectively referred to as "the special purpose financial statements"), prepared by the management for the specific purpose of inclusion in the Updated Draft Red Herring Prospectus ("UDRHP") proposed to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and SME platform of BSE.

In our opinion and to the best of our information and according to the explanations given to us, the special purpose financial statement/information as at and for the Period ended 31st December 2025, 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, ("AS") and other accounting principles generally accepted in India, and prepared, in all material respects, in accordance with the basis of preparation described in Note B to the special purpose financial statement/information.

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 Special Purpose Financial Statement/Information 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/information 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 on the Special Purpose Financial Statement/Information.

**Head Office:** 217/218, Manek Center, P.N. Marg, Jamnagar-361008.**Branch Office:** B-15/16, 5th 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 **E.mail:** dgmsco.jam@gmail.com

Basis of accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note B to the special purpose financial statement/information, which describes the basis of preparation of this special purpose financial statement/information. This special purpose financial statement/information have been prepared by the management of the company and approved by the board of directors for the purpose of preparation of restated financial statement/Information to be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus, (collectively referred to Offer Documents) prepared by the company in connection with its proposed initial public offering of equity shares as required by

- Section 26 of Part I of chapter III of the companies Act, 2013 (the "Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

As a result, the special purpose financial statement/information may not be suitable for any other purpose.

Our report is not modified in respect of these matters

Our report is intended solely for the use of company to comply with the requirements of SEBI ICDR Regulations and should not be distributed to or use by other parties, we shall not be liable to the company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liabilities or any duties of care for any other purpose or to any other person to whom this report is shown or into whose hand it may come without out prior consent in writing.

Management's Responsibility for the Special Purpose Financial Statement/Information

The company's management and board of directors are responsible for the preparation and presentation of this special purpose financial statement/information in accordance with Note B to special purpose financial statements/information which have been approved by the board of directors for the purpose of inclusion in the UDRHP to be filed with the Securities and Exchange Board of India, Bombay Stock Exchange Limited ("BSE") (the "Stock Exchanges,"), SME platform,

in connection with the proposed IPO. The management and board of directors of the company are responsible for maintenance of adequate accounting records for safeguarding of the assets of



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the company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose financial statement/information and are free from material misstatement, whether due to fraud and error.

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



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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 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.

Opinion

In our opinion, the accompanying special purpose financial statements/information of Liotech Industries Limited for the period ended 31st December 2025, give the information required by the Companies Act, 2013 in the manner so required, and give a true and fair view in conformity with the applicable financial reporting framework and accounting principles generally accepted in India.

a) in the case of the statement of assets and liabilities, of the state of affairs of the Company as at 31st December 2025



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b) in the case of the statement of profit and loss, of the profit for the period ended on that date; and

c) in the case of the cash flow statement, of the cash flows for the period ended on that date.

Emphasis of Matter - Restriction on Use

We draw attention to the fact that the accompanying special purpose financial statements/information have been prepared for the limited purpose of submission to SEBI and SME platform in connection with the proposed public issue of equity shares of the company.

Accordingly, this financial statements/information and our report thereon may not be suitable for any other purpose. Our report is intended solely for inclusion in the Updated Draft Red Herring Prospectus (UDRHP) and should not be used for any other purpose.

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

J J Kataria



CA Jyoti J. Kataria
Partner
Membership No: 116861
Place: Jamnagar
Date: 30/04/2026
UDIN: 26116861PMHMMK3966

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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 DECEMBER 2025

(Rs In Lakhs)

Particulars	Note No	As at 31st December 2025	As at 31st March 2025
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	300.00	300.00
(b) Reserves and surplus	3	1,291.92	743.08
2 Non-current liabilities			
(a) Long-term borrowings	4	94.94	129.57
(b) Deferred tax liabilities (Net)	24	9.06	6.86
(c) Long-term Provisions			
(d) Other Long-term Liabilities			
3 Current liabilities			
(a) Short-term borrowings	5	386.11	292.32
(b) Trade payables	6		
Total outstanding dues of micro enterprises and small enterprises		634.29	365.14
Total outstanding dues of creditors other than micro enterprises and small enterprises			
(c) Other current liabilities	7	9.87	0.57
(d) Short-term provisions	8	323.32	139.45
TOTAL		3,049.50	1,976.99
II. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipments			
(i) Tangible assets	9	968.84	660.31
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
Total		968.84	660.31
(b) Non Current Investments		-	-
(c) Long-term loans and advances		-	-
(d) Other Non Current Assets		-	-
(e) Deferred Tax Assets		-	-
2 Current assets			
(a) Current Investments	10	-	-
(b) Inventories	11	1,181.80	715.23
(c) Trade receivables	12	825.52	590.71
(d) Cash and cash equivalents	13	7.08	1.48
(e) Short-term loans and advances	14	61.26	9.26
(f) Other Current Assets	15	5.00	-
TOTAL		3,049.50	1,976.99

Accounting Policies & Notes on Accounts

For D G M S & Co.
Chartered Accountants

J. J. Kataria

CA Jyoti J. Kataria
Partner

M. No. 116861
FRN No. 112187W
Place : Jamnagar
Date : 30-04-2026
UDIN: 26116861PMHMMIK3966



Hitesh M. Bhuvra
Hitesh M. Bhuvra
MD
DIN: 08764926



Femina Bhuvra
CFO

For Liotech Industries Limited

Hetal H. Bhuvra
Hetal H. Bhuvra
Director
DIN: 08948784

Pooja Jain
Pooja Jain
CS



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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 DECEMBER 2025

(Rs In lakhs)

Particulars	Note No	For the Period ended 31st December 2025	For the year ended 31st March 2025
I. Revenue from operations	16	5,160.56	4,067.78
II. Other income	17	18.05	0.84
III. Total Income (I + II)		5,178.61	4,068.62
IV. Expenses:			
Cost of Material Consumed	18	4,543.19	3,443.51
Changes in inventories of Stock-in-Trade, Finished Goods & WIP	19	(377.61)	(178.95)
Employee benefits expense	20	127.94	120.69
Finance costs	21	17.14	32.02
Depreciation and amortization expense	22	106.32	64.84
Other expenses	23	28.21	26.31
Total expenses		4,445.19	3,508.44
V. Profit before prior period adjustment (III-IV)		733.41	560.18
Prior Period Adjustment		-	(1.44)
Profit After prior period adjustment (III-IV)		733.41	561.62
VI Tax expense:			
(1) Current tax		182.38	138.95
(2) Deferred tax	24	2.20	11.89
(3)MAT Credit Entitlement			
VII Profit (Loss) for the period (V-VI)		548.84	410.78
VIII Earnings per equity share:			
(1) Basic (Adjusted)		18.29	13.69
(2) Diluted (Adjusted)		18.29	13.69

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 : 30-04-2026
UDIN: 26116861PMHMMK3966



Hitesh M. Bhuva
Hitesh M. Bhuva
M D
DIN:08764926



Femina Bhuva
CFO

For Liotech Industries Limited

Hetal H. Bhuva
Hetal H. Bhuva
Director
DIN:08948784

Pooja Jain
Pooja Jain
CS



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(U27100GJ2020PLC114008)

Statement of cash flow for the year ended 31st December 2025

Particulars	For the Period ended 31st December 2025		For the year ended 31st March 2025	
Cash flow from Operating Activities				
Net Profit Before tax as per Statement of Profit & Loss		733.41		560.18
Adjustments for :				
Depreciation & Amortisation Exp.	106.32		64.84	
Interest Income	(18.05)		(0.84)	
Finance Cost	17.14		32.02	
Prior Period Adjustment	-	105.42	-	96.02
Operating Profit before working capital changes		838.83		656.21
Changes in Working Capital				
Dec/(Inc) Trade receivable	(234.81)		(104.42)	
Dec/(Inc) Other Loans and advances receivable	(52.00)		54.57	
Inventories	(466.57)		(279.08)	
Dec/(Inc) Other Current Assets	(5.00)		-	
Inc/(Dec) Trade Payables	269.14		37.61	
Inc/(Dec) Other Current Liabilities	9.30		(0.77)	
Inc/(Dec) Short term Provisions	183.87		36.88	
		(296.06)		(255.22)
Net Cash Flow from Operation		542.77		400.99
Less : Income Tax paid		182.38		138.95
Net Cash Flow from Operating Activities (A)		360.40		262.04
Cash flow from investing Activities				
Net Sale/(Purchase) of Fixed Assets	(414.85)		(321.27)	
Profit on Sale of Investment	-		-	
Movement in Loans & Advances	-		41.31	
Purchase/Sale of Investment	-		(20.66)	
Interest Income	18.05		0.84	
		(396.80)		(299.78)
Net Cash Flow from Investing Activities (B)		(396.80)		(299.78)
Cash Flow From Financing Activities				
Proceeds From long Term Borrowing (Net)	(34.63)		(67.87)	
Short Term Borrowing (Net)	93.78		134.85	
Interest Paid	(17.14)		(32.02)	
Issue of Shares	-	42.01	-	34.96
Net Cash Flow from Financing Activities (C)		42.01		34.96
Net (Decrease)/ Increase in Cash & Cash Equivalents(A+B+C)		5.60		(2.77)
Opening Cash & Cash Equivalents		1.48		4.25
Cash and cash equivalents at the end of the period		7.08		1.48
Cash And Cash Equivalents Comprise :				
Cash		2.69		1.48
Bank Balance :				
Current Account		4.39		-
Deposit Account		-		-
Total		7.08		1.48

For D G M S & Co.
Chartered Accountants

CA Jyoti J. Kataria
Partner

M. No. 116861
FRN No.112187W
Place : Jamnagar
Date : 30-04-2026
UDIN: 26116861PMHMMK3966



Hemina Bhavs
CFO

For Liotech Industries Limited

Hem M. Bhavs
Director
DIN:08948784

Pooja Jain
CS



LIOTECH INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Period ended on 31st December 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 FINANCIAL STATEMENTS

Period ended on 31st December 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 FINANCIAL STATEMENTS

Period ended on 31st December 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 FINANCIAL STATEMENTS

Period ended on 31st December 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 FINANCIAL STATEMENTS

Period ended on 31st December 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 FINANCIAL STATEMENTS

Period ended on 31st December 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 FINANCIAL STATEMENTS

Period ended on 31st December 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.

LIOTECH INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Period ended on 31st December 2025

Notes Forming Part of the Financial Statements

25. Figures in financial statement have been regrouped and / or rearranged where ever necessary.
26. The balances of Trade payables, Trade Receivable and loans and advances are subject to confirmation by respective parties.
27. 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.
28. 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.
29. Wherever external evidence in the form of cash memos / bills / supporting are not available, the internal vouchers have been prepared, authorized and approved.
30. 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
31. 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
- c. 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
 - d. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

32. 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 Bhuv 2) Hetal Hitesh Bhuv 3) Femina Vipul Bhuv

EQUITY SHARE CAPITAL**Note No 1**

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

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	30,00,000.00	300.00
New Shares Issued during the year	-	-	-	-
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 entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equ

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	
	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 Kadvabhai Bhuvra	3,74,900.00	12.50%	3,74,900.00	12.50%



Liotech Industries Ltd
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Notes Forming Part of financial statement

RESERVE AND SURPLUS

Note No 3(Rs. In Lakhs)

Particulars	As at 31st December 2025	As at 31st March 2025
A. Surplus		
Opening balance	743.08	332.30
(+) Net Profit/(Net Loss) For the current year	548.84	410.78
(-) Adjustment in F.A as per Companies Act,2013	-	-
(+/-) Short/Excess Provision Written off		
Closing Balance	1,291.92	743.08
Total	1,291.92	743.08

LONG TERM BORROWINGS

Note No 4

Particulars	As at 31st December 2025	As at 31st March 2025
<u>Secured</u>		
(a) Term loans		
From Bank		
HDFC TERM LOAN I	-	57.35
HDFC TERM LOAN II	-	72.22
ICICI TERM LOAN I	39.71	-
ICICI TERM LOAN II	55.22	-
(b) Other Loans and advances	-	-
Sub-Total (a)	94.94	129.57
<u>Unsecured</u>		
Sub-Total (b)	-	-
Total	94.94	129.57



SHORT TERM BORROWING

Note No 4

Particulars	As at 31st December 2025	As at 31st March 2025
<u>Secured</u>		
(a) current maturities of long-term debt		
HDFC TERM LOAN I	-	34.28
HDFC TERM LOAN II	-	35.64
ICICI TERM LOAN I	29.79	-
ICICI TERM LOAN II	30.12	-
ICICI OD	326.20	-
HDFC OD CC	-	90.25
Sub-Total (a)	386.11	160.17
<u>Unsecured</u>		
(a) From Promoters/ Promoters Group/ Group Companies/Directors & their Relatives	-	132.15
(b) From Others	-	-
Total	386.11	292.32



TRADE PAYABLES

Note No 6

Particulars	As at 31st December 2025	As at 31st March 2025
<u>Outstanding dues of micro enterprises and small enterprises</u>		
Outstanding for Following Period from Due date		
Unbilled		
Not Due	-	-
Outstanding for Following Period from Due date		
Less than 01 Years	634.29	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	-	-
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>	-	-
Total	634.29	365.14

OTHER CURRENT LIABILITIES

Note No 7

Particulars	As at 31st December 2025	As at 31st March 2025
(iv) Other Payables (Specify Nature)		
Credit card bills	0.11	0.54
CSR Exp Payable	4.83	-
Professional tax Payable	-	0.03
Advance from customer	0.08	
Salary Payable	4.85	-
Total	9.87	0.57



LIOTECH INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Period ended on 31st December 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 2025-26 till 31 st Dec	FY 2024-25	FY 2025-26 till 31 st Dec	FY 2024-25
1	Hitesh bhai Mansukh bhai Bhuva	Director	Managerial Remuneration	9.00	12.00	2.16	-
2	Meera ben Manuskhbhai Bhuva	Director	Managerial Remuneration	-	-	-	-
3	Pushpaben Manuskhbhai Bhuva	Director	Managerial Remuneration	-	-	-	-
4	Hetal Hitesh Bhuva	Director	Managerial Remuneration	7.20	9.00	1.62	-
5	Femina Bhuva	CFO	Salary	6.45	7.50	1.05	-

33. 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 period and as disclosed in the special purpose financial statements.

34. The deferred tax liabilities recognized for the year ending as on 31st December, 2025 comprise of the following:

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

(Rs. In Lakhs)

Particulars	Amount (Rs.) 31-12-2025	Amount (Rs.) 31-3-2025
<i>Deferred Tax Assets/ (liabilities)</i>	(9.60)	(6.86)
<i>Unabsorbed Depreciation/(Loss)</i>	-	-
<i>Net Deferred Tax Asset (Liability)</i>	(9.60)	(6.86)

35. 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

LIOTECH INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Period ended on 31st December 2025

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. No.	Particulars	Year Ended on 31st December 2025		Year Ended on 31st March 2025	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	634.29	Nil	365.14	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.

36. 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.

37. Revaluation of property, plants and equipment's.

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

38. Loans or Advances in the nature of loans.

During the period company has made no advance payment to director

39. Details of Benami property held.

LIOTECH INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Period ended on 31st December 2025

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.

41. Wilful Defaulter

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

42. 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.

43. 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.

44. 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.

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 : 30-04-2026

UDIN: 26116861PMHMMK3966

Hitesh M. Bhuvra
MD
DIN:08764926

Femina Bhuvra
CFO

HETAL H. BHUVA
Director
DIN:08764927

Pooja Jain
CS

SHORT TERM PROVISIONS

Note No 8

Particulars	As at 31st December 2025	As at 31st March 2025
(a) Others (Specify nature)		
(i) Income Tax	321.32	138.95
(ii) Provision for Audit Fees	2.00	0.50
(iii) GST Payable	-	-
Total	323.32	139.45

CURRENT INVESTMENTS

Note No 10

Particulars	As at 31st December 2025	As at 31st March 2025
Investment in Time Deposit	-	-
Total	-	-

INVENTORIES

Note No 11

Particulars	As at 31st December 2025	As at 31st March 2025
Stock In Trade (Valued at Lower of Cost or NRV as per FIFO Method)	567.26	336.24
WIP (Valued at Lower of Cost or NRV as per FIFO Method)	425.45	264.63
Raw Materials (Valued at Lower of Cost or NRV as per FIFO Method)	189.09	100.13
Total	1,181.80	715.23

TRADE RECEIVABLES

Note No 12

Particulars	As at 31st December 2025	As at 31st March 2025
Undisputed Trade Receivable - Considered good		
Not Due		
Outstanding for Following Period from Due date		
Less than 6 Months	825.52	580.57
6 Months - 1 Years	-	10.15
01-02 Years	-	-
02-03 Years	-	-
More than 3 Years	-	-
Total	825.52	590.71



CASH AND CASH EQUIVALENTS

Note No 13

Particulars	As at 31st December 2025	As at 31st March 2025
a. Cash on Hand	2.69	1.48
b. Balance with Banks		
HDFC Bank	2.43	-
ICICI Bank	1.96	-
Total	7.08	1.48

SHORT TERM LOANS AND ADVANCES

Note No 14

Particulars	As at 31st December 2025	As at 31st March 2025
a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-
b. Security Deposits	40.18	0.18
b. Loan & Advances to Others	-	-
c. Balance with Government Authorities		
Gst Receivable	-	2.07
Subsidy Receivable	8.44	-
TDS/TCS Receivable	7.54	2.01
d. Others (specify nature)		
loan closer charges receivable	-	-
Advance Payment made to Suppliers	5.10	5.00
Total	61.26	9.26

OTHER CURRENT ASSETS

Note No 15

Particulars	As at 31st December 2025	As at 31st March 2025
(a) Deposits	-	-
Fixed Deposits	-	-
(b) Prepaid Expenses	-	-
(c) Accruals		
Invoices Under Clearance	-	-
(d) Others		
Other Current Assets	5.00	-
Total	5.00	-



REVENUE FROM OPERATIONS

Note No 16(Rs in lakhs)

Particulars	For the period ended 31st December 2025	For the period ended 31st March 2025
Sale of Products	5,160.56	4,067.78
Total	5,160.56	4,067.78

PARTICULARS OF SALE OF PRODUCTS/SERVICES

Note No 16.1

Particulars	For the period ended 31st December 2025	For the period ended 31st March 2025
Sale of Products		
Hardware Products	5,160.56	4,067.78
Total	5,160.56	4,067.78

OTHER INCOME

Note No 17

Particulars	For the period ended 31st December 2025	For the period ended 31st March 2025
Interest on fixed deposit	-	0.84
MSME Interest	18.05	
Subsidy	-	
Total	18.05	0.84

COST OF MATERIAL CONSUMED

Note No 18

Particulars	For the period ended 31st December 2025	For the period ended 31st March 2025
Opening Stock of Raw Materials	100.13	-
Hardware Products	4,632.15	3,543.64
Closing Stock of Raw Materials	189.09	100.13
Total	4,543.19	3,443.51

CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Note No 19

Particulars	For the period ended 31st December 2025	For the period ended 31st March 2025
<u>Inventories at the end of the year</u>		
Stock In Trade	-	14.22
Finished Goods	567.26	336.24
Work-In-Process	425.45	264.63
	992.71	615.10
<u>Inventories at the begaining of the year</u>		
Stock In Trade	14.22	-
Finished Goods	336.24	436.15
Work-In-Process	264.63	-
	615.10	436.15
Net(Increase)/decrease	-377.61	-178.95



Liotech Industries Ltd
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Notes Forming Part of financial statement

EMPLOYEE BENEFITS EXPENSES

Note No 20

Particulars	For the period ended 31st December 2025	For the period ended 31st March 2025
(a) Salaries and Wages	111.74	99.69
(b) Director Remuneration	16.20	21.00
Total	127.94	120.69

FINANCE COST

Note No 21

Particulars	For the period ended 31st December 2025	For the period ended 31st March 2025
(a) Interest expense :-		
(i) Borrowings	12.68	27.71
(b) Other borrowing costs	4.46	4.31
Total	17.14	32.02

DEPRECIATION AND AMORTISATION

Note No 22

Particulars	For the period ended 31st December 2025	For the period ended 31st March 2025
Depreciation Exp	106.32	106.32
Total	106.32	106.32



OTHER EXPENSES

Note No 23

Particulars	For the period ended 31st December 2025	For the period ended 31st March 2025
Administration Expense	-	-
Audit Fees	1.50	0.58
Bank Charges	0.49	0.47
Tender Fees	0.10	-
Business Development Expense	4.21	2.36
CSR Expenses	4.83	-
Factory licence fees	-	0.25
Power & Fuel Expense	7.15	4.76
Insurance Expense	1.33	1.48
IPO Expense	-	0.99
Interest on Income Tax		9.45
ISO Certification fees		0.08
Machinery & Stock insurance		0.34
Miscellaneous Expense		0.59
NSDL/CDSL Fees	0.33	0.18
Professional Tax	0.24	0.37
Registration Fees		0.54
ROC Fees	0.04	0.32
Transportation Charges		3.56
Digital Marketing	2.72	-
Transportation Charges	5.13	
Trademark	0.09	-
Website & Software Maintenance and Development Charges	0.03	-
Total	28.21	26.31

PAYMENT TO AUDITORS AS:

Note No 21.1

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

DEFERRED TAX ASSET/LIABILITY

Note No 24

Particulars	For the period ended 31st December 2025	For the period ended 31st March 2025
WDV as per book	968.84	660.31
WDV as per IT	932.87	633.07
Time Difference	35.97	27.24
Brought forward Unabsorbed Loss & Depreciation	-	
Total	35.97	27.24
As per B/S (Liability/(Asset))	9.06	8.86
Transfer to P & L A/c (Loss/(Profit))	2.20	11.89



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 31st March 2025	Balance as at 1st April 2024
Tangible Assets											
Furnitures & Fittings	4.73	4.14	-	8.87	0.50	1.53	-	-	2.03	6.84	4.23
Factory Building	197.20	13.21	-	210.41	24.42	13.12	-	-	37.54	172.87	172.78
Computer and other device	3.82	0.61	-	4.43	1.47	0.96	-	-	2.43	2.00	2.35
Plant & Machinery	621.05	336.15	-	957.20	146.08	80.83	-	-	226.91	730.29	474.97
Office equipments	11.24	3.53	2.84	11.93	5.27	1.96	-	0.05	7.18	4.76	5.97
Intangible Asset											
License	-	60.00	-	60.00	-	7.92	-	-	7.92	52.08	-
Total	838.04	417.64	2.84	1,252.84	177.74	106.32	-	0.05	284.01	968.84	660.30

