

Date: March 25, 2025

The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400001 Scrip Code: 540203 The National Stock Exchange India Limited Exchange Plaza, Bandra Kurla Complex Bandra(E), Mumbai-400051 NSE Symbol: SFL

<u>Re: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure</u> <u>Requirements) Regulations, 2015 ("SEBI Listing Regulations")</u>

Sub: Notice to the Equity Shareholders of Sheela Foam Limited ("the Company") as per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT")

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 read with clause 12, Para A of Part A of Schedule III of the SEBI Listing Regulations, this is to inform that in terms of the Hon'ble NCLT Order dated March 12, 2025 in the matter of Company Scheme Application No. C.A (CAA)34(MB)/2025, following meeting is scheduled to be held for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Arrangement between Belvedore International Limited ("BIL" or "Transferor Company 1"), Kanvas Concepts Private Limited ("KCPL" or "Transferor Company 2"), Kurlon Retail Limited ("KRL" or "Transferor Company 3"), Komfort Universe Products And Services Limited ("KUPSL" or "Transferor Company 4"), Starship Value Chain and Manufacturing Private Limited ("SVCMPL" or "Transferor Company") and Sheela Foam Limited ("SFL" or "Amalgamated Company" or "Company") and their respective shareholders and creditors (the "Scheme"):

S. No	Meeting	Date of meeting	Time	Commencement of remote e- voting	End of remote e- voting	Cut-off date for e-voting
1.	Equity shareholders	28.04.2025	04:00 PM	24.04.2025	27.04.2025	21.04.2025

SHEELA FOAM LTD. #14, Sleepwell Tower , Sector 135, Noida- 201301 Ph: Int-91-120-4868400 •Email: contactus@sheelafoam.com Regd. Office: 1002 to 1006 The Avenue International Airport Road, Opp Hotel Leela Sahar, Andheri East, Mumbai, Maharashtra, India, 400059 • Ph: Int-91-22-28265686/88/89 Toll Free: 1800 103 6664 • www.sleepwellproducts.com • www.sheelafoam.com CIN- L74899MH1971PLC427835



The Notice of meeting has been sent on March 25, 2025 to the equity shareholders whose names appear in the register of members/list of beneficial owners maintained by the Depositories as on March 21, 2025 in terms of the NCLT Order.

The Notice has been sent through e-mail to the equity shareholders whose e-mail IDs are registered with the Company.

The said Notice of meeting is also available on the Company's website <u>www.sheelafoam.com</u>, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at <u>www.bseindia.com</u> and <u>www.nseindia.com</u> respectively.

The Company has provided the remote e-voting facility (prior to the Meeting) and e-voting/ InstaPoll (during the Meeting) to all its equity shareholders and has engaged the services of National Securities Depository Limited ("NSDL") to provide the said e-voting facility.

We request you to take the above on record

Thanking you, Yours faithfully,

For Sheela Foam Limited

Md. Iquebal Ahmad Company Secretary ACS – A20921

Enclosed:

1. Notice of shareholders meeting

SHEELA FOAM LTD.



Sheela Foam Limited (CIN: L74899MH1971PLC427835)

Registered Office: 1002 TO 1006 The Avenue International Airport Road, Opp Hotel Leela Sahar, Marol Naka, Mumbai, Mumbai, Maharashtra, India, 400059 Corporate Office: 14, Sector-135, Noida 201301, Uttar Pradesh Email: investorrelation@sheelafoam.com Phone: + 91 22 2826 5686/ +91 120 4868400

NOTICE OF MEETING OF EQUITY SHARESHOLDERS OF SHEELA FOAM LIMITED

(being convened pursuant to the order dated 12.03.2025 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench – ["NCLT"])

Meeting details:							
Day	Day Monday						
Date	April 28, 2025						
Time	04:00 PM						
Mode	VIDEO CONFERENCE (VC)/OTHER AUDIO-VISUAL MEANS						
	(OAVM)						
	E-voting details:						
Start date & time	24 th April, 2025 at 10:00 AM IST						
End date & time	End date & time 27 th April, 2025 at 05:00 PM IST						

INDEX

Sr. No.	Contents	Page No(s)
1.	Notice convening the meeting of the Equity Shareholders of Sheela Foam Limited under the provisions of section 230-232 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016	5 – 22
2.	Explanatory Statement under sections 230 and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016	23 – 63
3.	Annexure 1: Scheme of Amalgamation (Scheme) amongst Belvedore International Limited (Transferor/ Applicant Company No. 1), Kanvas Concepts Private Limited (Transferor/ Applicant Company No. 2), Kurlon Retail Limited (Transferor/ Applicant Company No. 3), Komfort Universe Products and Services Limited (Transferor/ Applicant Company No. 4), Starship Value Chain and Manufacturing Private Limited (Transferor/ Applicant Company No. 5), (collectively hereinafter referred to as the "Transferor Companies"), respectively into Kurlon Enterprise Limited (hereinafter referred to as the "Transferee /Amalgamating /Applicant Company No. 6") with and into Sheela Foam Limited ("Amalgamated /Applicant Company No.7") and their respective shareholders and creditors	64 – 121
4.	Annexure 2: Copy of the latest Audited Annual Accounts of the Transferor/Applicant Company No.1 for the financial year ended 31.03.2024 and Provisional financial as on 30.09.2024.	122 – 169
5.	Annexure 3: Copy of the latest Audited Annual Accounts of the Transferor/Applicant Company No.2 for the financial year ended 31.03.2024 and Provisional financial as on 30.09.2024	170 – 204
6.	Annexure 4: Copy of the latest Audited Annual Accounts of the Transferor/Applicant Company No.3 for the financial year ended 31.03.2024 and Provisional financial as on 30.09.2024	205 – 263

	A	201 200
	Annexure 5:	264 – 306
_	Copy of the latest Audited Annual Accounts of the	
7.	Transferor/Applicant Company No.4 for the financial year	
	ended 31.03.2024 and Provisional financial as on	
	30.09.2024	
	Annexure 6:	307 – 347
	Copy of the latest Audited Annual Accounts of the	
8.	Transferor/Applicant Company No.5 for the financial year	
	ended 31.03.2024 and Provisional financial as on	
	30.09.2024	
	Annexure 7:	348 – 429
	Copy of the latest Audited Annual Accounts of the	
9.	Transferor/Applicant Company No.6 for the financial year	
	ended 31.03.2024 and Provisional financial as on	
	30.09.2024	
	Annexure 8:	430 – 541
	Copy of the latest Audited Annual Accounts of the	
10.	Transferor/Applicant Company No.7 for the financial year	
	ended 31.03.2024 and Provisional financial as on	
	30.09.2024	
	Annexure 9:	542 – 564
	Copy of valuation of Shares and Exchange Ratio by	
11.	Arunesh Kumar Dubey, a Registered valuer under the	
	Companies Act, 2013 having registration no.	
	IBBI/RV/03/2020/12786.	
	Annexure 10:	565 – 574
	Copy of Fairness Opinion on Valuation Report obtained on	
12.	Shares and Exchange Ratio issued by M/s Navigant	
	Corporate Advisors Limited, SEBI registered Merchant	
	Banking Registration Number – INM000012243.	
	Annexure 11:	575 – 583
40	Copy of the observation letter from the BSE and NSE on	
13.	November 25, 2024 and November 26, 2024, respectively	
	(the "Observation Letters") conveying their no-objection	
	to the Scheme received by the Amalgamated Company.	F04 66-
	Annexure 12:	584 – 607
14.	Pre-amalgamation and post-amalgamation shareholding	
	pattern of the Amalgamated /Applicant Company No. 7.	<u> </u>
	Annexure 13:	608 – 662
	Abridged prospectus as provided in Part E of Schedule VI	
15.	of the ICDR Regulations, 2018, in the explanatory	
	statement or notice or proposal accompanying resolution	
	pertaining to the Unlisted Companies.	

	Annexure 14:	663 - 664
	CA certified of details of assets, liabilities, net worth,	000 004
16.	revenue of the companies involved in the scheme, for both	
	pre and post scheme of arrangement.	
	Annexure 15:	665 – 679
	CA certificate of Latest Net Worth along with statement of	005 - 079
17.	assets and liabilities of all the companies involved in the	
17.	·	
	scheme of arrangement for both pre and post the scheme	
	of arrangement.	<u> </u>
	Annexure 16:	680 – 682
	CA certificate of comparison of revenue and net worth of	
18.	transferor companies with the total revenue and net	
	worth of the Amalgamated Company for last three	
	financial years.	
	Annexure 17:	683 – 685
	Justification for "appointed date" significantly ante-dated	
19.	beyond a year from the date of filing with NCLT, and how	
15.	the same is in the interest of public shareholders in terms	
	of General Circular 09/2019 (F. No. 7/12/2019/CL-I),	
	issued by Ministry of Corporate Affairs.	
	Annexure 18:	686 – 693
	A separate note in respect of details of ongoing	
20	adjudication & recovery proceedings, prosecution	
20.	initiated and all other enforcement action taken, if any,	
	against Applicant Companies and its promoters and	
	directors pursuant to the advices by SEBI.	

The Notice of the Meeting, Statement under Sections 102, 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circulars and Annexure-1 to Annexure-18 (page nos. 64 to 693) constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral part of this document.

FORM NO. CAA 2

[Pursuant to Section 230 (3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENCH AT MUMBAI COMPANY APPLICATION NO.____ OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013 UNDER SECTION 230-232 READ WITH COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 AND IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT BY AND BETWEEN

Belvedore International Limited (Transferor/ Applicant Company No. 1), Kanvas Concepts Private Limited (Transferor/ Applicant Company No. 2), Kurlon Retail Limited (Transferor/ Applicant Company No. 3), Komfort Universe Products and Services Limited (Transferor/ Applicant Company No. 4), Starship Value Chain and Manufacturing Private Limited (Transferor/ Applicant Company No. 5), (collectively hereinafter referred to as the "Transferor Companies"), respectively into Kurlon Enterprise Limited "Transferee (hereinafter referred to as the /Amalgamating /Applicant Company No. 6") with and into Sheela Foam Limited ("Amalgamated /Applicant Company No.7") and their respective shareholders and creditors

SHEELA FOAM LIMITED

A company incorporated under the provisions of Companies Act, 1956. Through its Authorized Representative: Md. Iquebal Ahmad

Registered Office: 1002 to 1006,

The Avenue International Airport Road, Opp. Hotel Leela, Sahar, Andheri (East), Marol Naka, Mumbai, Maharashtra- 400059 CIN: L74899MH1971PLC427835 Email ID: investorrelation@sheelafoam.com

AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF SHEELA FOAM LIMITED

(being convened pursuant to the order dated 12.03.2025 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench – [NCLT])

To, The Equity Shareholder(s) of Sheela Foam Limited ("AMALGAMATED /APPLICANT COMPANY NO. 7")

NOTICE is hereby given that the Hon'ble National Company Law Tribunal, Mumbai Bench, (the "NCLT"), by an order dated 12.03.2025, (the "NCLT Order"), has directed convening of a meeting of the equity shareholders of Sheela Foam Limited (the "Company"/ "Amalgamated /Applicant Company No. 7") for the purpose of considering, and if thought fit, approving the Draft Composite Scheme of Arrangement of (i) Amalgamation of Belvedore International Limited, Kanvas Concepts Private Limited, Kurlon Retail Limited, Komfort Universe Products and Services Limited, Starship Value Chain and Manufacturing Private Limited (collectively hereinafter referred to as the "Transferor Companies"), respectively into Kurlon Enterprise Limited (hereinafter referred to as the "Transferee /Amalgamating /Applicant Company No. 6"), (ii) Amalgamation of Kurlon Enterprise Limited with Sheela Foam Limited (hereinafter referred to as the "Amalgamated/Applicant Company No.7") and their respective shareholders and creditors (hereinafter referred to as the "Scheme") pursuant to Sections 230 to 232 of the Companies Act, 2013 (the "Act") read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (the "CAA Rules") and other applicable provisions of the Act and the CAA Rules and other provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), applicable SEBI Circulars and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India.

In pursuance of the said NCLT Order and as directed therein, further notice is hereby given that a meeting of the equity shareholders of the Amalgamated/Applicant Company No.7 will be held on Monday, April 28, 2025 at 04:00 pm IST Through video conferencing ("VC") or Other Audio Visual Means ("OAVM") (hereinafter referred to as the "Meeting"), and the equity shareholders are hereby requested to attend the Meeting to transact the following business:

TO CONSIDER AND IF THOUGHT FIT, APPROVE WITH OR WITHOUT MODIFICATION(S), TO PASS, THE FOLLOWING RESOLUTION FOR APPROVAL OF THE SCHEME:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations"), SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (the "SEBI Master Circular") as amended from time to time, the Memorandum and Articles of Association of the Company, any other applicable provisions of any other law for the time being in force, the approval/no adverse remark in the Observation Letters issued by Bombay Stock Exchange ("BSE") and National Stock Exchange of India Limited ("NSE") on November 25, 2024 and November 26, 2024, respectively and subject to approval of National Company Law Tribunal, Mumbai Bench, (the "NCLT"), and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), and subject to such approvals, consents, permissions and sanctions, as may be applicable and required, the Scheme, draft of which was circulated to the members along with the Notice, be and is hereby approved;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem requisite, desirable, appropriate or necessary to give effect to the above resolution and effectively implement the Scheme and to take decision regarding accepting such modifications, amendments, limitations and/or conditions, if any, which may be required and/ or imposed by the NCLT while approving the Scheme or by any regulatory or other authorities; to do all acts as may be required for the purpose of resolving any questions or doubts or difficulties that may arise or meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, including passing of such accounting entries and/or making such adjustments in the books of accounts as may be considered necessary or any matter(s) as may be considered ancillary and/or incidental in giving effect to the Scheme."

The Hon'ble NCLT has appointed undersigned as Chairperson for the Meeting and Mr. Rahul Anand Drolia as the Scrutinizer for the Meeting.

The Scheme shall be considered as approved by the equity shareholders of Amalgamated Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the equity shareholders by remote e-voting and by e-voting, taken together, in terms of the provisions of Sections 230 - 232 of the Act. Further, the Scheme once approved by the equity shareholders as aforesaid, will be subject to the subsequent approval of the NCLT.

Further, in terms of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (which rescinded the erstwhile SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021) (the "SEBI Master Circular"), the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders (through remote e-voting and e-voting) in favour of the aforesaid resolution for approval of the Scheme is more than the number of votes cast by the Public Shareholders against it.

A copy each of the Notice including Scheme and other relevant documents under Section 230 of the Act can be obtained free of charge from the Registered Office of the Amalgamated Company at 1002 to 1006, The Avenue International Airport Road, Opp. Hotel Leela, Sahar, Andheri (East), Marol Naka, Mumbai, Maharashtra- 400059 or can be downloaded from the Company's website under the link <u>www.sheelafoam.com</u>

The Scrutiniser will, immediately after the conclusion of e-voting at the Meeting, first count the votes cast at the Meeting, thereafter unblock votes cast through remote e-voting in presence of two witnesses not in employment of the Company, a Scrutiniser's Report (of total votes cast in favour or against, invalid votes, if any) and submit the said report to the Chairperson of the Meeting. The Scrutiniser will also submit a separate report with regard to the result of the remote e-voting and e-voting in respect of the Public Shareholders. The Scrutinizer's decision on the validity of the votes cast shall be final.

The result of e-voting will be declared on or before 30th April, 2025 at 04:00 PM, and the same, along with the Scrutiniser's Report, will be displayed on the website of the Amalgamated Company at <u>www.sheelafoam.com</u>; websites of the BSE at <u>www.bseindia.com</u> and the NSE at <u>www.nseindia.com</u>; and on the website of e-voting agency, National Securities Depositary Limited (the "NSDL") at www.evoting.nsdl.com. The result shall be reported to the NCLT by the Chairperson within 30 (Thirty) days of conclusion of Meeting, as per Rule 14 of the CAA Rules and as directed in the NCLT Order.

The copy of the Scheme along with the statement under Sections 230, 232 read with Section 102 and other applicable provisions of the Act read with Rule 6 of the CAA Rules, and the documents as stated in the index (collectively referred as "**Annexures**") are enclosed herewith. In terms of the NCLT Order, the Notice of this Meeting together with Annexures is being sent via email to those equity shareholders of the Amalgamated Company whose names appear in the register of members/list of beneficial owners as on 21st March, 2025 and whose e-mail addresses are registered with the Amalgamated Company/ the relevant Depository(ies) as on the said date. For the equity shareholders who have not registered their e-mail address with the Amalgamated Company /the relevant Depository(ies), the Notice of this Meeting, together with Annexures can be downloaded from the website of the Amalgamated Company at <u>www.sheelafoam.com</u>; websites of the BSE at <u>www.bseindia.com</u> and the NSE at <u>www.evoting.nsdl.com</u>.

Sd/-Subhash C Varshney Chairman appointed for the Meeting For Sheela Foam Limited

Place: **Mumbai** Date: **25.03.2025**

IMPORTANT NOTES:

- 1. In accordance with the NCLT Order and pursuant to the Ministry of Corporate Affairs ("MCA") General Circular Nos. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 18/2020 dated April 21, 2020 Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2020 dated January 13, 2021, Circular No. 19/21 dated December 8, 2021, Circular no. 21/2021 dated December 14, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 5 2022, 10/2022 dated December 28, 2022, 09/2023 dated 25.09.2023 and 09/2024 dated 19.09.2024 (collectively referred to as "MCA Circulars"), the Amalgamated Company is allowed to hold the Meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. Hence, in compliance with the directions contained in the NCLT Order, applicable provisions of the Act and the CAA Rules made thereunder, read with the MCA Circulars, the Meeting is being held through VC / OAVM. The deemed venue for the Meeting shall be the Registered Office of the Amalgamated Company.
- 2. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of meeting 28th April, 2025. Members seeking to inspect such documents can send an email to investorrelation@sheelafoam.com
- **3.** Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Pursuant to the NCLT Order, and in compliance with the MCA Circulars since this Meeting is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
- **4.** Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business of the accompanying Notice, is annexed hereto.
- 5. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to rahuldrolia@gmail.com with copies marked to the Company at investorrelation@sheelafoam.com and to its RTA at <u>delhi@linkintime.co.in</u>.
- 6. In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/Depositories, log in details for e-voting are being sent on the registered email address. In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt

of dividend, the following instructions to be followed:

(i) Kindly log in to the website of our RTA, Link Intime India Private Ltd., <u>www.linkintime.co.in</u> under Investor Services > Email/Bank detail Registration- fill in the details and upload the required documents and submit.

OR

(ii) In the case of Shares held in Demat mode:

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

- 7. To prevent fraudulent transactions, members are advised to exercise due diligence and notify any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- 8. In accordance with the MCA Circulars and the SEBI Circulars and in terms of the NCLT Order, the Notice of this Meeting together with Annexures is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Meeting and Annexures will also be available on the Company's website <u>www.sheelafoam.com</u>; websites of the Stock Exchanges i.e. National Stock Exchange of India Ltd and BSE Limited at <u>www.nseindia.com</u> and <u>www.bseindia.com</u> respectively. Members can attend and participate in the Meeting through VC/OAVM facility only.
- **9.** The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
- **10.** Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013. Further, in terms of the NCLT Order, the quorum for the Meeting shall be 30 equity shareholders and in case the required quorum of 30 equity shareholders for the Meeting is not present within half an hour from the time appointed for the holding of the meeting, the members present, and voting shall be deemed to constitute the quorum. The Scrutinizer is also duty bound to record all proceedings of the Meeting conducted through VC.
- **11.** The NCLT through NCLT Order has appointed Mr. Rahul Anand Drolia, as a scrutinizer (the 'Scrutinizer') to scrutinize the voting and e-Voting process in a fair and transparent manner.
- 12. The Scrutinizer will immediately after the conclusion of e-Voting at the Meeting, first count the votes cast at the Meeting, thereafter unblock votes cast through remote e-Voting in presence of two witnesses not in employment of the Company, a Scrutinizer's Report (of total votes cast in favour or against, invalid votes, if any) and submit the said

report to the Chairperson of the Meeting. The Scrutinizer will also submit a separate report with regard to the result of the remote e-Voting and e-Voting during the Meeting in respect of the Public Shareholders. The Scrutinizer's decision on the validity of the votes cast shall be final.

- 13. The result of voting declared along with scrutinizer's report will be available on the website of the Company at <u>www.sheelafoam.com</u> and websites of the Stock Exchanges i.e. National Stock Exchange of India Ltd and BSE Limited at <u>www.nseindia.com</u> and <u>www.bseindia.com</u> respectively.
- **14.** The meeting is being conducted through VC/OAVM, for the smooth conduct of proceedings, members are encouraged to send their queries 10 days prior to meeting mentioning their at investorrelation@sheelafoam.com. These queries will be replied by the Company suitably either at the meeting or through email.
- **15.** In case of joint holders attending the Meeting, only such joint holder who is first in the order of names will be entitled to vote at the Meeting, provided the votes are not already casted by remote e-Voting.
- **16.** An Explanatory Statement to be annexed to the Notice in pursuance of Section 102 of the Act and the Rules made thereunder, setting out the material facts in respect of the businesses set out in the Notice, is annexed hereto and forms part of this Notice.
- **17.** The Notice convening the Meeting will be published through advertisement in newspapers of "Financial Express" in English language and in "Navshakti" in Marathi language.
- **18.** SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.

19. The instructions for shareholders voting through electronic means

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015'), Regulation 44 of the Listing Regulations and MCA circulars, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the meeting ("remote e-voting") will be provided by Link Intime India Private Limited (LIIPL).

II. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

III. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. 21st April, 2025. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

IV. The e-voting period commences on 24th April, 2025 at 10:00 AM and ends on 27th April, 2025 at 05:00 PM. During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. 21st April, 2025 may cast their votes electronically. The e-voting module will be disabled by Link Intime for voting thereafter.

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2022.

<u>Shareholders are advised to update their mobile number and email Id in their demat</u> <u>accounts to access e-Voting facility.</u>

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- a) Visit URL: <u>https://eservices.nsdl.com</u> and click on "Beneficial Owner" icon under "Login".
- b) Enter User ID and Password. Click on "Login"
- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <u>https://eservices.nsdl.com</u> and select "Register Online for IDeAS Portal" or click on <u>https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</u>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.

- d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- a) Visit URL: <u>https://www.evoting.nsdl.com</u>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- b) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote evoting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- a) Visit URL: <u>https://web.cdslindia.com/myeasitoken/Home/Login</u> or <u>www.cdslindia.com</u>.
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- a) To register, visit URL: <u>https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</u> / <u>https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration</u>
- b) Proceed with updating the required fields.

- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL: <u>https://www.cdslindia.com</u>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through "e-voting" option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on <u>the cut-off date for e-voting</u> may register for InstaVote as under:

a) Visit URL: <u>https://instavote.linkintime.co.in</u>

Shareholders who have not registered for INSTAVOTE facility:

b) Click on **"Sign Up"** under 'SHARE HOLDER' tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID. CDSL demat account – User ID is 16 Digit Beneficiary ID. Shareholders holding shares in physical form – User ID is <u>Event No + Folio Number</u>

registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in **NSDL form**, shall provide 'D' above **Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

Set the password of your choice

(The password should contain <u>minimum 8 characters</u>, at least <u>one special</u> <u>Character</u> (!#\$&*), at least <u>one numeral</u>, at least <u>one alphabet</u> and at least <u>one capital letter</u>).

- Enter Image Verification (CAPTCHA) Code
- Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

- c) Click on "Login" under 'SHARE HOLDER' tab.
 - A. User ID: Enter your User ID
 - B. Password: Enter your Password
 - C. Enter Image Verification (CAPTCHA) Code
 - D. Click "Submit"
- d) Cast your vote electronically:
 - A. After successful login, you will be able to see the "Notification for e-voting".
 - B. Select 'View' icon.
 - C. E-voting page will appear.

- D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- E. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <u>https://instavote.linkintime.co.in</u>
- b) Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL: <u>https://instavote.linkintime.co.in</u> and login with InstaVote Login credentials.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
 - A. 'Investor ID'
 - i. NSDL demat account User ID is 8 Character DP ID followed by 8 Digit Client ID *i.e., IN0000012345678*
 - ii. CDSL demat account User ID is 16 Digit Beneficiary ID.
 - B. 'Investor's Name Enter Investor's Name as updated with DP.
 - C. 'Investor PAN' Enter your 10-digit PAN.
 - D. 'Power of Attorney' Attach Board resolution or Power of Attorney.

*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <u>https://instavote.linkintime.co.in</u> and login with InstaVote Login credentials.
- b) Click on **"Votes Entry"** tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No." for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.
 A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <u>https://instavote.linkintime.co.in</u> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
 (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE

helpdesk by sending a request at <u>enotices@in.mpms.mufg.com</u> or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders	Members facing any technical issue in login can contact NSDL
holding securities in	helpdesk by sending a request at <u>evoting@nsdl.co.in</u> or call at : 022
demat mode with NSDL	- 4886 7000
Individual Shareholders	Members facing any technical issue in login can contact CDSL
holding securities in	helpdesk by sending a request at <u>helpdesk.evoting@cdslindia.com</u>
demat mode with CDSL	or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <u>https://instavote.linkintime.co.in</u>

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$&*), at least one numeral, at least one alphabet and at least one capital letter.

<u>User ID:</u>

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID. CDSL demat account – User ID is 16 Digit Beneficiary ID. Shareholders holding shares in physical form – User ID is <u>Event No + Folio Number</u> registered with the Company. In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <u>https://instavote.linkintime.co.in</u>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

InstaVØTE

Team InstaVote

MUFG Intime India Private Limited Formerly Link Intime India Private Limited

Process and manner for attending the Meeting through InstaMeet:

Login method for shareholders to attend the General Meeting through InstaMeet:

- e) Visit URL: <u>https://instameet.in.mpms.mufg.com</u> & click on "Login".
- f) Select the "Company" and 'Event Date' and register with your following details:

E. Demat Account No. or Folio No:

Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – shall provide Folio Number.

F. PAN:

Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

- G. Mobile No: Enter your Mobile No.
- H. **Email ID:** Enter your email Id as recorded with your DP/ Company.
- g) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at <u>instameet@in.mpms.mufg.com</u> or contact on: - Tel: 022 – 4918 6000 / 4918 6175.



Team InstaMeet MUFG Intime India Private Limited Formerly Link Intime India Private Limited

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENCH AT MUMBAI COMPANY APPLICATION NO.____ OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013 UNDER SECTION 230-232 READ WITH COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 AND IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT BY AND BETWEEN

Belvedore International Limited (Transferor/ Applicant Company No. 1), Kanvas Concepts Private Limited (Transferor/ Applicant Company No. 2), Kurlon Retail Limited (Transferor/ Applicant Company No. 3), Komfort Universe Products and Services Limited (Transferor/ Applicant Company No. 4), Starship Value Chain and Manufacturing Private Limited (Transferor/ Applicant Company No. 5), (collectively hereinafter referred to as the "Transferor Companies"), respectively Kurlon Enterprise Limited into referred to as the "Transferee (hereinafter /Amalgamating /Applicant Company No. 6") with and into Sheela Foam Limited ("Amalgamated /Applicant Company No.7") and their respective shareholders and creditors

SHEELA FOAM LIMITED

A company incorporated under the provisions of Companies Act, 1956. Through its Authorized Representative: Mr. Md. Iquebal Ahmad

Registered Office: 1002 to 1006,

The Avenue International Airport Road, Opp. Hotel Leela, Sahar, Andheri (East), Marol Naka, Mumbai, Maharashtra- 400059 CIN: L74899MH1971PLC427835 Email ID: investorrelation@sheelafoam.com

.....AMALGAMATED / APPLICANT COMPANY NO.7

AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

EXPLANATORY STATEMENT UNDER SECTIONS 230, 232, 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (THE "ACT") READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 (THE "CAA RULES").

1. Details of the Order of NCLT: Pursuant to the order dated 12.03.2025 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench (hereinafter referred to as the "NCLT"), in Company Application No. C.A (CAA)34(MB)/2025 (hereinafter referred to as the "NCLT Order"), a meeting of the equity shareholders of Sheela Foam Limited (the "Company"/ "Amalgamated /Applicant Company No. 7") is being convened through Video Conference ("VC") or other audio visual means ("OAVM"), on Monday, 28th April, 2025 at 04:00 pm IST, for the purpose of considering, and if thought fit, approving the Composite Scheme of Arrangement and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Companies Act"), read with the Companies (Compromises, Arrangements And Amalgamations) Rules, 2016.

A copy of the Scheme is attached herewith and marked as Annexure 1.

Capitalised terms not defined herein and used in the Notice and this annexed Explanatory Statement shall have the same meaning as ascribed to them in the Scheme.

2. DETAILS / BACKGROUND OF THE APPLICANT COMPANIES

- 2.1. Transferor/Applicant Company No.1
 - 2.1.1. **BELVEDORE INTERNATIONAL LIMITED** (hereinafter referred to as "**BIL**" or "Transferor/Applicant Company No.1) is a public limited company, incorporated on 21.12.2020 having CIN U52520MH2020PLC428938. The registered office of the Transferor/Applicant Company No.1 is situated at 1002 to 1006, The Avenue International Airport Road, Opp. Hotel Leela, Sahar, Andheri (East), Marol Naka, Mumbai, Maharashtra- 400059. The Email ID of the Transferor/Applicant Company No.1 is <u>secretary@kurlon.com</u> and the PAN is AAJCB5195K. Transferor/Applicant Company No.1 is the wholly owned subsidiary ("WOS") of Applicant Company No.6.
 - 2.1.2. Transferor/Applicant Company No.1 is mainly engaged in the business of dealing in Mattresses and summary of the main objects as per its Memorandum of Association ('MOA') are inter alia, as follows:

"To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, promoting, marketing, manufacturing or supplying, trading, dealing in any manner whatsoever in all type of goods including Mattresses, Pillows, Furniture and other related Products and Services of International Brands on retail and B2B basis in India." 2.1.3. That the Authorized, Issued, Subscribed and Paid-up share capital of the Transferor/Applicant Company No.1 as per the latest audited financial statements for the year ended on 31st March,2024 is:

PARTICULARS	AMOUNT (Rs)
Authorized Capital	
50,000 Equity Shares of Rs 10/- each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-Up Capital	
50,000 Equity Shares of Rs 10/- each	5,00,000
Total	5,00,000

After approval of the proposed Scheme by the Board of Directors and until the issuance of notice of this meeting, there has been no change in the Authorized, Issued, Subscribed and Paid-up Equity Share Capital of the Transferor/Applicant Company No.1. The shares of the Transferor/Applicant Company No.1 are not listed on stock exchange.

Copy of the latest Audited Annual Accounts of the Transferor/Applicant Company No.1 for the financial year ended 31.03.2024 and Provisional financial as on 30.09.2024 is annexed herewith and marked as **Annexure-2**

2.1.4. Details of the promoters / promoters group:

As on the date of issuance of the Notice of this Meeting, the following are the promoters/ promoters group of Transferor/Applicant Company No.1:

SR. NO.	NAME		ADDR	ESS
1.	Kurlon Limited (Along Nominee)	·	Road,	o 1006, The Avenue International Airport Opp. Hotel Leela, Sahar, Andheri (East), Naka, Mumbai, Maharashtra- 400059

2.1.5. Details of the directors:

As on the date of issuance of the Notice of this Meeting, the following are the directors of Transferor/Applicant Company No.1:

SR.	NAME	DIN	DESIGNATION	ADDRESS
NO.			AND CATEGORY	
1.	Amit Kumar Gupta	01436743	Director	Flat No. 05022, ATS Pristine Sector-150 Near Pari Chowk, Noida- Gautam Buddha Nagar, Noida-201301
2.	Abhilash Padmanabh Kamti	01587117	Director	M 1102, Meghana Shalini Apartments, 2&3, 100 Feet Ring Road, Padmanabhanagar, NA, Bangalore 560070, Karnataka, India
3.	Narendra Kudva	07459916	Director	19/1, 1st Cross, 1 st Main Road, Jayamahal, NA, Bangalore-560046, Karnataka, India

2.1.6. The Board of Directors of the Transferor/Applicant Company No.1 at their meeting held on 28th March, 2024 approved the Scheme of Amalgamation. Details of Directors of the Transferor/Applicant Company No.1 who were present at the meeting and voted in favour/ against/ did not vote or participate in the resolution of the meeting of the Board of Directors are as below:

Sr. No.	Name of Directors	Voted in favour/ against / did not vote or participate on such resolution
1.	Amit Kumar Gupta	Voted in favour
2.	Abhilash Padmanabh Kamti	Voted in favour
3.	Narendra Kudva	Voted in favour

2.1.7. Details of shareholding of directors and key managerial personnel (or their relatives) of Transferor/Applicant Company No.1 as held on date of this notice:

SR.	NAME	DESIGNATI	EQUITY SHARES HELD IN						
NO.			Belved ore Interna	ts Private	Retail	Univers e Product	p Value Chain	Enterpr ise Limited	

			Shares of INR	Shares of INR	No. of Shares of INR 5/each	Shares of INR	Shares of INR	Shares of INR	of INR
1.	Amit Kumar Gupta	Director	0	0	0	0	0	0	0
2.		Director	0	0	0	0	0	0	0
3.	-	Director	0	0	0	0	0	0	0

2.1.8. Details of change of name, registered office and objects of the Transferor/Applicant Company No.1 in the last five years

- 2.1.8.1. There has been no change in the name of the Transferor/Applicant Company No.1 in the last five years.
- 2.1.8.2. There has been no change in the objects of the Transferor/Applicant Company No.1 in the last five years.
- 2.1.8.3. There has been change in registered office address of the Transferor/Applicant Company No.1 from N-301, 3rd Floor, North Block Manipal Centre 47 Dickenson Road, Bangalore, Bangalore, Karnataka, India, 560042 to 1002 to 1006, The Avenue International Airport Road, Opp. Hotel Leela, Sahar, Andheri (East), Marol Naka, Mumbai, Maharashtra- 400059 with effect from 16.07.2024.

2.2. Transferor/Applicant Company No.2

2.2.1. Kanvas Concepts Private Limited (hereinafter referred to as "KCPL" or "Transferor/Applicant Company No.2) is a private limited company having CIN U74999MH2020PTC428939, incorporated on 22.09.2020. The registered office of the Transferor/Applicant Company No.2 is situated at 1002 to 1006, The Avenue International Airport Road, Opp. Hotel Leela, Sahar, Andheri (East), Marol Naka, Mumbai, Maharashtra- 400059. The Email ID of the Transferor/Applicant Company No.2 is <u>secretary@kurlon.com</u> and the PAN is AAICK3238P. Transferor/Applicant Company No.2 is the wholly owned subsidiary ("WOS") of Applicant Company No.6.

2.2.2. That Transferor/Applicant Company No.2 is mainly engaged in the business of providing services related to Interior and Exterior Designing and summary of the main objects as per its MOA are inter alia, as follows:

"To carry in India or outside India the business to acts as interior decor, exteriors of Homes, stage designer, furnishing, designing, decorating, renovating and remodeling of bungalows, houses, shops, show rooms, complexes, apartments, offices, hotels, restaurants and other commercials and residential houses and for the purpose to act as organizer, consultant, advisor, trader, buyer, seller, supervisor, surveyor, broker, agent and to do all other incidental acts and things necessary for the attainment of the above objects."

2.2.3. The Authorized, Issued, Subscribed and Paid-up share capital of the Transferor/Applicant Company No.2 as per the latest audited financial statements for the year ended on 31st March, 2024 is:

PARTICULARS	AMOUNT (Rs)
Authorized Capital	
15,00,000 Equity Shares of Rs 10/- each	1,50,00,000
Total	1,50,00,000
Issued, Subscribed and Paid-Up Capital	
10,000 Equity Shares of Rs 10/- each	1,00,000
Total	1,00,000

After approval of the proposed Scheme by the Board of Directors and until the issuance of notice of this meeting, there has been no change in the Authorized, Issued, Subscribed and Paid-up Equity Share Capital of the Transferor/Applicant Company No.2. The shares of the Transferor/Applicant Company No.2 are not listed on stock exchange.

Copy of the latest Audited Annual Accounts of the Transferor/Applicant Company No.2 for the financial year ended 31.03.2024 and Provisional financial as on 30.09.2024 is annexed herewith and marked as **Annexure-3**.

2.2.4. Details of the promoters / promoters group:

As on the date of issuance of the Notice of this Meeting, the following are the promoters/ promoters group of Transferor/Applicant Company No.2:

SR. NO.	NAME	ADDRESS
1.	Kurlon Enterprise Limited (Along with 6 Nominee)	1002 to 1006, The Avenue International Airport Road, Opp. Hotel Leela, Sahar, Andheri (East), Marol Naka, Mumbai, Maharashtra- 400059

2.2.5. **Details of the directors:**

As on the date of issuance of the Notice of this Meeting, the following are the directors of Transferor/Applicant Company No.2:

SR.	NAME	DIN	DESIGNATION	ADDRESS
NO.			AND CATEGORY	
1.	Amit Kumar Gupta	01436743	Director	Flat No. 05022, ATS Pristine Sector-150 Near Pari Chowk, Noida- Gautam Buddha Nagar, Noida-201301
2.	Abhilash Padmanabh Kamti	01587117	Director	M 1102, Meghana Shalini Apartments, 2&3, 100 Feet Ring Road, Padmanabhanagar, NA, Bangalore 560070, Karnataka, India

2.2.6. The Board of Directors of the Transferor/Applicant Company No.2 at their meeting held on 28th March, 2024 approved the Scheme of Amalgamation. Details of Directors of the Transferor/Applicant Company No.2 who were present at the meeting and voted in favour/ against/ did not vote or participate in the resolution of the meeting of the Board of Directors are as below:

Sr. No.	Name of Directors	Voted in favour/ against / did not vote or participate on such resolution
1.	Amit Kumar Gupta	Voted in favour
2.	Abhilash Padmanabh Kamti	Voted in favour

2.2.7. Details of shareholding of directors and key managerial personnel (or their relatives) of Transferor/Applicant Company No.2 as held on date of this notice:

SR.	NAME	DESIGNATI			EQUITY	SHARES I	HELD IN		
NO.		ON AND CATEGORY	ore Interna tional Limited	Concep ts Private Limited	Limited	t Univers e Product s and Service s Limited	p Value Chain and Manufa cturing	Enterpr ise Limited	Limite d
			Shares of INR	Shares of INR	No. of Shares of INR 5/each	Shares of INR	Shares of INR	Shares of INR	No. of Shares of INR 5/eac h
1.	Amit Kumar Gupta	Director	0	0	0	0	0	0	0
2.	Abhilash Padmana bh Kamti	Director	0	0	0	0	0	0	0

2.2.8. Details of change of name, registered office and objects of the Transferor/Applicant Company No.2 in the last five years

- 2.2.8.1. There has been no change in the name of the Transferor/Applicant Company No.2 in the last five years.
- 2.2.8.2. There has been no change in the objects of the Transferor/Applicant Company No.2 in the last five years.
- 2.2.8.3. There has been a change in the registered office of the Transferor/Applicant Company No.2 from N-301, 3rd Floor, North Block Manipal Centre 47 Dickenson Road, Bangalore, Bangalore, Karnataka, India, 560042 to 1002 to 1006, The Avenue International Airport Road, Opp. Hotel

Leela, Sahar, Andheri (East), Marol Naka, Mumbai, Maharashtra- 400059 with effect from 16.07.2024.

2.3. Transferor/Applicant Company No.3

2.3.1. Kurlon Retail Limited (hereinafter referred to as "KRL" or "Transferor/Applicant Company No.3) is a public limited company, incorporated on 31.08.2012 having CIN U36104MH2012PLC428940. The registered office of the Applicant/ Transferor Company No. 3 is situated at 1002 to 1006, The Avenue International Airport Road, Opp. Hotel Leela, Sahar, Andheri (East), Marol Naka, Mumbai, Maharashtra- 400059. The Email ID of the Applicant/Transferor Company No.3 is secretary@kurlon.com and the PAN is AAECK8867C. Transferor/Applicant Company No.3 is the wholly owned subsidiary ("WOS") of Applicant Company No.6.

2.3.2. Transferor/Applicant Company No.3 is engaged in the business of dealing in Mattresses and the main objects as per its Memorandum of Association ('MOA') are inter alia, as follows:

"1. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods including mattresses, pillows and furniture on retail as well as on wholesale basis in India or elsewhere.

2. To carry on the business of manufacturers and producers of flexible, semiflexible, rigid Poly-urethane Foam slabs and allied products and processing and fabrication thereof and moulding of rigid polyurethane for various shapes and size and manufacture of jackets and such other items by way of lamination of poly-urethane Foam with fabric; of raw material, chemicals and other materials which are used in manufacturing Poly Urethane Foam such as Polyol and TDI, which are produced by the refinement of Petroleum products and for that purpose to carry on refining of petroleum products and thereby move into backward integration of manufacturing and producing raw materials used in the manufacturing of Polyol and TDI; of vulcanizing and rubberizing all kinds of coir products, coir fibre, coir fleeces, coir flax, coir boards, coir briquettes, rubberized coir fibre, coir mats and converters of coir fibre into materials like mats, mattresses, carpets, runners, upholstery parts, chords ropes of all kinds and varieties and other coir products, foam and foam made articles, articles made of natural or synthetic rubber, polyethylene, polystyrene and other kinds of plastics, flexible, semi-flexible and rigid Poly-urethane Foam slabs which caters to the needs of Industrial users such as linings used in inter alia Air Conditions, Cars, Refrigerators and other industries, and to the needs of consumers such as mattresses, pillows, cushions, bolters, sofa, Chairs, floor mats; manufacture of products that may be allied or may be usefully combined with manufacture of any of the material mentioned above.

3. To carry on the business of manufacturer or otherwise dealers in furniture and fixtures made from wood, brass, steel, fibre glass, plastic or other alloys and warehouses of furniture, linoleums, furnishing fabrics, and other floor coverings, different types of tiles and sanitary ware, carpets, household utensils, china and glass goods fittings, kitchen wares and appliances, colorful curtains, home furnishings ranging from bath room linens, table linens and accessories, interior decoration and designing, and other home comfort products and household requisites of all kinds whether expressly mentioned or not."

2.3.3. The Authorized, Issued, Subscribed and Paid-up share capital of the Transferor/Applicant Company No.3 as per the latest audited financial statements for the year ended on 31st March, 2024 is:

PARTICULARS	AMOUNT (Rs)
Authorized Capital	
4,00,00,000 Equity Shares of Rs 5/- each	20,00,00,000
Total	20,00,00,000
Issued, Subscribed and Paid-Up Capital	
1,52,66,666 Equity Shares of Rs 5/- each	7,63,33,330
Total	7,63,33,330

After approval of the proposed Scheme by the Board of Directors and until the issuance of notice of this meeting, there has been no change in the Authorized, Issued, Subscribed and Paid-up Equity Share Capital of the Transferor/Applicant Company No.3. The shares of the Transferor/Applicant Company No.3 are not listed on stock exchange.

Copy of the latest Audited Annual Accounts of the Transferor/Applicant Company No.3 for the financial year ended 31.03.2024 and Provisional financial as on 30.09.2024 is annexed herewith and marked as Annexure-**4**.

2.3.4. Details of the promoters / promoters group:

As on the date of issuance of the Notice of this Meeting, the following are the promoters/ promoters group of Transferor/Applicant Company No.3:

SR. NO.	NAME	ADDRESS
	Limited	1002 to 1006, The Avenue International Airport Road, Opp. Hotel Leela, Sahar, Andheri (East), Marol Naka, Mumbai, Maharashtra- 400059

2.3.5. Details of the directors:

As on the date of issuance of the Notice of this Meeting, the following are the directors of Transferor/Applicant Company No.3:

SR.	NAME	DIN	DESIGNATION	ADDRESS
NO.			AND CATEGORY	
1.	Amit Kumar Gupta	01436743	Director	Flat No. 05022, ATS Pristine Sector-150 Near Pari Chowk, Noida- Gautam Buddha Nagar, Noida-201301
2.	Abhilash Padmanabh Kamti	01587117	Director	M 1102, Meghana Shalini Apartments, 2&3, 100 Feet Ring Road, Padmanabhanagar, NA, Bangalore 560070, Karnataka, India
3.	Narendra Kudva	07459916	Director	19/1, 1st Cross, 1 st Main Road, Jayamahal, NA, Bangalore-560046, Karnataka, India

2.3.6. The Board of Directors of the Transferor/Applicant Company No.3 at their meeting held on 28th March, 2024 approved the Scheme of Amalgamation. Details of Directors of the Transferor/Applicant Company No.3 who were present at the meeting and voted in favour/ against/ did not vote or participate in the resolution of the meeting of the Board of Directors are as below:

Sr. No.	Name of Directors	Voted in favour/ against / did not vote or participate on such resolution
1.	Amit Kumar Gupta	Voted in favour
2.	Abhilash Padmanabh Kamti	Voted in favour
3.	Narendra Kudva	Voted in favour

2.3.7. Details of shareholding of directors and key managerial personnel (or their relatives) of Transferor/Applicant Company No.3 as held on date of this notice:

SR.	NAME	DESIGNATI			EQUITY	SHARES I	HELD IN		
NO.		ON AND CATEGORY	Belved ore Interna tional	Kanvas Concep ts Private Limited	Retail		p Value	Enterpr	Foam Limite
			Shares of INR	Shares of INR	Shares of INR	No. of Shares of INR 10/eac h	Shares of INR	Shares of INR	No. of Shares of INR 5/eac h
1.	Amit Kumar Gupta	Director	0	0	0	0	0	0	0
2.	Abhilash Padmana bh Kamti		0	0	0	0	0	0	0
3.	Narendr a Kudva	Director	0	0	0	0	0	0	0

2.3.8. Details of change of name, registered office and objects of the Transferor/Applicant Company No.3 in the last five years

- 2.3.8.1. There has been no change in the name of the Transferor/Applicant Company No.3 in the last five years.
- 2.3.8.2. There has been no change in the objects of the Transferor/Applicant Company No.3 in the last five years.
- 2.3.8.3. There has been a change in the registered office of the Transferor/Applicant Company No. 3 from N-301, 3rd Floor, North Block Manipal Centre 47 Dickenson Road, Bangalore, Bangalore, Karnataka, India, 560042 to 1002 to 1006, The Avenue International Airport Road, Opp. Hotel Leela, Sahar, Andheri (East), Marol Naka, Mumbai, Maharashtra- 400059 with effect from 16.07.2024.

2.4. Transferor/Applicant Company No.4

- 2.4.1. KOMFORT UNIVERSE PRODUCTS AND SERVICES LIMITED (hereinafter referred to as "KUPSL" or "Transferor /Applicant Company No. 4") is a public limited company, incorporated on 18.01.2021 having CIN U52520MH2021PLC428941.The registered office of the Applicant/Transferor Company No. 4 is situated at 1002 to 1006, The Avenue International Airport Road, Opp. Hotel Leela, Sahar, Andheri (East), Marol Naka, Mumbai, Maharashtra- 400059. The Email ID of the Applicant/Transferor Company No.4 is secretary@kurlon.com and PAN is AAICK5616M. Transferor/Applicant Company No.4 is the wholly owned subsidiary ("WOS") of Applicant Company No.6.
- 2.4.2. Transferor/Applicant Company No.4 is mainly engaged in the business of dealing in Foam Products and the summary of main objects as per its Memorandum of Association ('MOA') are inter alia, as follows:

"To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, promoting, marketing, supplying, dealing and trading of Semi-finished Goods (SFG), foam products, RC Pads, EPE Products and other related Products and Services on B2B basis in India and outside India."

2.4.3. The Authorized, Issued, Subscribed and Paid-up share capital of the Transferor/Applicant Company No.4 as per the latest audited financial statements for the year ended on 31st March, 2024 is:

PARTICULARS	AMOUNT (Rs)
Authorized Capital	
50,000 Equity Shares of Rs 10/- each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-Up Capital	
50,000 Equity Shares of Rs 10/- each	5,00,000
Total	5,00,000

After approval of the proposed Scheme by the Board of Directors and until the issuance of notice of this meeting, there has been no change in the Authorized, Issued, Subscribed and Paid-up Equity Share Capital of the Transferor/Applicant Company No.4. The shares of the Transferor/Applicant Company No.4 are not listed on stock exchange.

Copy of the latest Audited Annual Accounts of the Transferor/Applicant Company No.4 for the financial year ended 31.03.2024 and Provisional financial as on 30.09.2024 is annexed herewith and marked as **Annexure-5**.

2.4.4. Details of the promoters / promoters group:

As on the date of issuance of the Notice of this Meeting, the following are the promoters/ promoters group of Transferor/Applicant Company No.4:

SR. NO.	NAME	ADDRESS
1.	Kurlon Enterprise Limited	1002 to 1006, The Avenue
	(Along with 6 Nominee)	International Airport Road, Opp. Hotel Leela, Sahar, Andheri (East), Marol
		Naka, Mumbai, Maharashtra- 400059

2.4.5. Details of the directors:

As on the date of issuance of the Notice of this Meeting, the following are the directors of Transferor/Applicant Company No.4:

SR.	NAME	DIN	DESIGNATION	ADDRESS
NO.			AND CATEGORY	
1.	Amit Kumar Gupta	01436743	Director	Flat No. 05022, ATS Pristine Sector-150 Near Pari Chowk, Noida- Gautam Buddha Nagar, Noida-201301
2.	Abhilash Padmanabh Kamti	01587117	Director	M 1102, Meghana Shalini Apartments, 2&3, 100 Feet Ring Road, Padmanabhanagar, NA, Bangalore 560070, Karnataka, India
3.	Narendra Kudva	07459916	Director	19/1, 1st Cross, 1 st Main Road, Jayamahal, NA, Bangalore-560046, Karnataka, India

2.4.6. The Board of Directors of the Transferor/Applicant Company No.4 at their meeting held on 28th March, 2024 approved the Scheme of Amalgamation. Details of Directors of the Transferor/Applicant Company No.4 who were present at the meeting and voted in favour/ against/ did not vote or participate in the resolution of the meeting of the Board of Directors are as below:

Sr. No.	Name of Directors	Voted in favour/ against / did not vote or participate on such resolution
1.	Amit Kumar Gupta	Voted in favour
2.	Abhilash Padmanabh Kamti	Voted in favour
3.	Narendra Kudva	Voted in favour

2.4.7. Details of shareholding of directors and key managerial personnel (or their relatives) of Transferor/Applicant Company No.4 as held on date of this notice:

SR.	NAME	DESIGNATI ON AND			EQUITY	SHARES I	HELD IN		
NO.		CATEGORY	Belved ore Interna	Concep ts Private	Retail	Komfor t Univers e Product s and Service s Limited	p Value Chain and	Enterpr	Limite
			Shares of INR	Shares of INR	Shares of INR	No. of Shares of INR 10/eac h	of INR	Shares of INR	
1.	Amit Kumar Gupta	Director	0	0	0	0	0	0	0
2.	Abhilash Padmana bh Kamti	Director	0	0	0	0	0	0	0
3.	Narendr a Kudva	Director	0	0	0	0	0	0	0

2.4.8. Details of change of name, registered office and objects of the Transferor/Applicant Company No.4 in the last five years

2.4.8.1. There has been no change in the name of the Transferor/Applicant Company No.4 in the last five years.

- 2.4.8.2. There has been no change in the objects of the Transferor/Applicant Company No.4 in the last five years.
- 2.4.8.3. here has been a change in the registered office of the Transferor/Applicant Company No. 4 from N-301, 3rd Floor, North Block Manipal Centre 47 Dickenson Road, Bangalore, Bangalore, Karnataka, India, 560042 to 1002 to 1006, The Avenue International Airport Road, Opp. Hotel Leela, Sahar, Andheri (East), Marol Naka, Mumbai, Maharashtra- 400059 with effect from 16.07.2024.

2.5. Transferor/Applicant Company No.5

- 2.5.1. **STARSHIP VALUE CHAIN AND MANUFACTURING PRIVATE LIMITED** (hereinafter referred to as "SVCMPL" or "Transferor/Applicant Company No. 5") is a private limited company, incorporated on 09.10.2020 having CIN U36900MH2020PTC432198. The registered office of the Transferor/Applicant Company No.5 is situated at 1002 to 1006, The Avenue International Airport Road, Opp. Hotel Leela, Sahar, Andheri (East), Marol Naka, Mumbai, Maharashtra- 400059. The Email ID of the Applicant/Transferor Company No.5 is <u>secretary@kurlon.com</u> and PAN is ABECS6284J. Transferor/Applicant Company No.5 is the wholly owned subsidiary ("WOS") of Applicant Company No.6.
- 2.5.2. Transferor/Applicant Company No.5 is engaged in the business of dealing in Home Décor items and the main objects as per its Memorandum of Association ('MOA') are inter alia, as follows:

"To carry on in India or outside India the business as manufacturer, designers, buyers, sellers, importers, exporters, workers, transporters, suppliers, of all types of home décor items including furniture, mattress, pillows, cushions, perfumers on retail and to manufacture of all types of furniture equipment appliances for domestic, office, industrial as well as on wholesale basis in India as well as outside India."

2.5.3. The Authorized, Issued, Subscribed and Paid-up share capital of the Transferor/Applicant Company No.5 as per the latest audited financial statements for the year ended on 31st March, 2024 is:

PARTICULARS	AMOUNT (Rs)
Authorized Capital	
5000 Equity Shares of Rs 10/- each	50,000
Total	50,000
Issued, Subscribed and Paid-Up Capital	
5000 Equity Shares of Rs 10/- each	50,000

Total	50,000
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After approval of the proposed Scheme by the Board of Directors and until the issuance of notice of this meeting, there has been no change in the Authorized, Issued, Subscribed and Paid-up Equity Share Capital of the Transferor/Applicant Company No.5. The shares of the Transferor/Applicant Company No.5 are not listed on stock exchange.

Copy of the latest Audited Annual Accounts of the Transferor/Applicant Company No.5 for the financial year ended 31.03.2024 and Provisional financial as on 30.09.2024 is annexed herewith and marked as **Annexure- 6.**

2.5.4. Details of the promoters / promoters group:

As on the date of issuance of the Notice of this Meeting, the following are the promoters/ promoters group of Transferor/Applicant Company No.5:

SR. NO.	NAME	ADDRESS
1.	Kurlon Enterprise Limited (Along with 6 Nominee)	1002 to 1006, The Avenue International Airport Road, Opp. Hotel Leela, Sahar, Andheri (East), Marol Naka, Mumbai, Maharashtra- 400059

2.5.5. **Details of the directors:**

As on the date of issuance of the Notice of this Meeting, the following are the directors of Transferor/Applicant Company No.5:

SR.	NAME	DIN	DESIGNATION	ADDRESS
NO.			AND CATEGORY	
1.	Narendra Kudva	07459916	Director	19/1, 1st Cross, 1 st Main Road, Jayamahal, NA, Bangalore-560046, Karnataka, India
2.	Amit Kumar Gupta	01436743	Director	Flat No. 05022, ATS Pristine Sector-150 Near Pari Chowk, Noida- Gautam Buddha Nagar, Noida-201301

2.5.6. The Board of Directors of the Transferor/Applicant Company No.5 at their meeting held on 28th March, 2024 approved the Scheme of Amalgamation. Details of Directors of the Transferor/Applicant Company No.5 who were present at the meeting and voted in favour/ against/ did not vote or participate in the resolution of the meeting of the Board of Directors are as below:

Sr. No.	Name of Directors	Voted in favour/ against / did not vote or participate on such resolution
1.	JAMSHEED MINOO PANDAY	Voted in favour
2.	ASHISH VILAS PRADHAN	Voted in favour

2.5.7. Details of shareholding of directors and key managerial personnel (or their relatives) of Transferor/Applicant Company No.5 as held on date of this notice:

SR.	NAME	DESIGNATI			EQUITY	SHARES I	HELD IN		
NO.		ON AND CATEGORY	Belved ore Interna	Private	Retail		p Value	Enterpr	Limite
			Shares of INR	Shares of INR	Shares of INR	No. of Shares of INR 10/eac h	Shares of INR	Shares of INR	Shares
1.	Narendr a Kudva	Director	0	0	0	0	0	0	0
2.	AMIT KUMAR GUPTA	Director	0	0	0	0	0	0	0

2.5.8. Details of change of name, registered office and objects of the Transferor/Applicant Company No.5 in the last five years

- 2.5.8.1. There has been no change in the name of the Transferor/Applicant Company No.5 in the last five years.
- 2.5.8.2. There has been no change in the objects of the Transferor/Applicant Company No.5 in the last five years.
- 2.5.8.3. There has been a change in the registered office of the Transferor/Applicant Company No. 5 from N-301, 3rd Floor, North Block Manipal Centre 47 Dickenson Road, Bangalore, Bangalore, Karnataka, India, 560042 to 1002 to 1006, The Avenue International Airport Road, Opp. Hotel Leela, Sahar, Andheri (East), Marol Naka, Mumbai, Maharashtra- 400059 with effect from 16.07.2024.

2.6. Transferee/Amalgamating/Applicant Company No. 6

- 2.6.1. **KURLON ENTERPRISE LIMITED** (hereinafter referred to as "KEL" or "Transferee/Amalgamating/Applicant Company No. 6") is a public limited company, incorporated on 03.10.2011 having CIN U36101MH2011PLC222657. The registered office of the Transferee/Amalgamating/Applicant Company No. 6 is situated at 1002/1006, The Avenue, International Airport Road, Opp. Hotel Leela, Andheri (East), Mumbai, Maharashtra, India, 400059. The Email ID of the Transferee Company is <u>secretary@kurlon.com</u> and PAN is AAECK5045N. Transferee /Amalgamating/Applicant Company No. 6 is the holding entity of Applicant Company No. 1 to Applicant Company No.5 and subsidiary company of Applicant Company No.7.
- 2.6.2. Transferor/Applicant Company No.6 is engaged in the business of manufacturing/trading in diverse areas such as rubberized coir, latex foam, polyurethane foam, bonded foam, pillows, spring mattresses, furniture, furnishings, sofas etc. and the main objects as per its MOA are inter alia, as follows:

"1. To carry on the business of manufacturers, buyers, sellers, dealers of and to carry on the business of vulcanising and rubberising any and all kinds of -coir fibre, coir fleeces, coir flax, coir boards, coir briquettes and converters of coir fibre into materials like mats, mattresses, carpets, runners, upholstery parts, chords ropes of all kinds and varieties; foam and foam made articles, things etc; articles made of natural or synthetic rubber, polyethylene, polystyrene and other kinds of plastics.

2. To carry on the business of manufacturer, importer, exporter or otherwise dealers in furniture and fixtures made from wood, brass, steel, fibre glass, plastic or other alloys and to carry on the business by wholesale or retail and

whether manufacturing or otherwise of house furnishers, upholstery and dealers in and hirers, stores and warehouses of furniture, linoleums, furnishing fabrics, and other floorcoverings, different types of tiles and sanitary ware, carpets, household utensils, china and glass goods fittings, kitchen wares and appliances, colorful curtains, home furnishings ranging from bath room linens, table linens and accessories, interior decoration and designing, and other home comfort products and household requisites of all kinds whether expressly mentioned or not"

2.6.3. The Authorized, Issued, Subscribed and Paid-up share capital of the Transferee/Amalgamating/Applicant Company No. 6 as per the latest audited financial statements for the year ended on 31st March, 2024 is:

PARTICULARS	AMOUNT (Rs)
Authorized Capital	
15,06,00,000 Equity Shares of Rs 5/- each	75,30,00,000
Total	75,30,00,000
Issued, Subscribed and Paid-Up Capital	
3,65,52,261 Equity Shares of Rs 5/- each	18,27,61,305
Total	18,27,61,305

After approval of the proposed Scheme by the Board of Directors and until the issuance of notice of this meeting, there has been no change in the Authorized, Issued, Subscribed and Paid-up Equity Share Capital of the Transferee/Amalgamating/Applicant Company No.6. The shares of the Transferee/Amalgamating/Applicant Company No.6 are not listed on stock exchange.

Copy of the latest Audited Annual Accounts of the Transferee/Amalgamating/Applicant Company No.6. for the financial year ended 31.03.2024 and Provisional financial as on 30.09.2024 is annexed herewith and marked as **Annexure-7**.

2.6.4. Details of the promoters / promoters group:

As on the date of issuance of the Notice of this Meeting, the following are the promoters/ promoters group of Transferee/Amalgamating/Applicant Company No. 6:

SR. NO.	NAME	ADDRESS
1.	Sheela Foam Limited	1002 to 1006, The Avenue International Airport Road, Opp. Hotel Leela, Sahar, Andheri (East), Marol Naka, Mumbai, Maharashtra- 400059

2.6.5. **Details of the directors:**

As on the date of issuance of the Notice of this Meeting, the following are the directors of Transferee/Amalgamating/Applicant Company No. 6:

SR.	NAME	DIN	DESIGNATION	ADDRESS
NO.			AND CATEGORY	
1.	JYOTHI ASHISH PRADHAN	06733156	Director	5, Chitrakala Ananth Nagar, Manipal UDUPI Karnataka India 576104
2.	RAVINDRA DHARIWAL	00003922	Director	Behind Radha Swami Satsang, Asola Village Aashray Farm, Sub Post Office, S P School, Bhatti Mines, Asola Village, New Delhi, 110030
3.	MEENA JAGTIANI	08396893	Director	18, Diamond Apartment, 24 Mount Marry Road, Bandra(West), Mumbai, Maharashtra, 400050
4.	RAHUL GAUTAM	00192999	Director	E 3, Asola Homes,Near Raj Vidhya Kender,Fatehpur Beri,New Delhi, 110074
5.	TUSHAAR GAUTAM	01646487	Managing Director	E 3, Asola Homes,Near Raj Vidhya Kender,Fatehpur Beri,New Delhi, 110074

2.6.6. The Board of Directors of the Transferee/Amalgamating/Applicant Company No.6 at their meeting held on 28th March, 2024 approved the Scheme of Amalgamation. Details of Directors of the Transferee/Amalgamating/Applicant Company No.6 who were present at the meeting and voted in favour/ against/ did not vote or participate in the resolution of the meeting of the Board of Directors are as below:

Sr.	Name of Directors	Voted in favour/ against / did not vote
No.		or participate on such resolution
1.	JYOTHI ASHISH PRADHAN	Voted in favour
2.	RAVINDRA DHARIWAL	Voted in favour
3.	MEENA JAGTIANI	Voted in favour
4.	RAHUL GAUTAM	Voted in favour
5.	TUSHAAR GAUTAM	Voted in favour

2.6.7. Details of shareholding of directors and key managerial personnel (or their relatives) of Transferee/Amalgamating/Applicant Company No. 6 as held on date of this notice:

SR.	NAME	DESIGNATI			EQUITY	SHARES I	HELD IN		
NO.		ON AND	Belved	Kanvas	Kurlon	Komfor	Ctorch:	Kurlon	Sheela
NO.		CATEGORY							
			ore	Concep		t	-	Enterpr	
			Interna		Limited	Univers		ise	Limite
			tional	Private		e	and	Limited	a
			Limited	Limited			Manufa		
							cturing		
						Service			
						S			
						Limited			
			No. of	No. of	No. of	No. of	No. of	No. of	No. of
			Shares	Shares	Shares	Shares	Shares	Shares	Shares
			of INR	of INR	of INR	of INR	of INR	of INR	of INR
			10/eac	10/eac	5/each	10/eac	10/eac	5/each	5/eac
			h	h		h	h		h
1.	JYOTHI	Director	0	0	0	0	0	0	0
	ASHISH								
	PRADHA								
	N								
2.	RAVINDR	Independe	0	0	0	0	0	0	0
	А	nt Director							
	DHARIW								
	AL								
3.	MEENA	Independe	0	0	0	0	0	0	0
	JAGTIANI	nt Director							

4.	RAHUL GAUTAM	Director	0	0	0	0	0	0	0
5.	TUSHAA R GAUTAM	Managing Director	0	0	0	0	0	0	0
6.	ABHILAS H PADMAN ABH KAMTI		0	0	0	0	0	0	0

2.6.8. Details of change of name, registered office and objects of the Transferor/Applicant Company No.6 in the last five years

- 2.6.8.1. There has been no change in the name of the Transferee /Amalgamating/Applicant Company No. 6 in the last five years.
- 2.6.8.2. There has been no change in the objects of the Transferee /Amalgamating/Applicant Company No. 6 in the last five years.
- 2.6.8.3. There has been no change in the registered office address of the Transferee/Amalgamating/Applicant Company No. 6 in the last five years.

2.7. Amalgamated/Applicant Company No. 7

- 2.7.1. SHEELA FOAM LIMITED (hereinafter referred to as "SFL" or "Amalgamated/Applicant Company No. 7") is a public limited company listed on National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE"), incorporated on 18.06.1971 having CIN L74899MH1971PLC427835. The registered office of the Amalgamated/Applicant Company No. 7 is situated at 1002 to 1006, The Avenue International Airport Road, Opp. Hotel Leela, Sahar, Andheri (East), Marol Naka, Mumbai, Maharashtra- 400059. The Email ID of the Amalgamated/Applicant Company No. 7 is investorrelation@sheelafoam.com and PAN is AAACS0189B. Amalgamated/Applicant Company No. 7 is the holding entity of Applicant Company No. 6.
- 2.7.2. Amalgamated/Applicant Company No. 7 is mainly engaged in the business of manufacturing flexible, semi-flexible and rigid Poly-Urethane and the summary of main objects as per its MOA are inter alia, as follows:

"1. To manufacture flexible, semi-flexible and rigid Poly-Urethane Foam slabs and allied products and processing and fabrication thereof and mattresses and cushions upholstery material, manufacture of furniture; packing material and insulation material, moulding of rigid Poly- Urethane for various shapes and size and manufacture of jackets and such other items by way of lamination of PolyUrethane Foam with fabric and manufacture of products that may be allied or may be usefully combined with manufacture of any of the material mentioned above.

2. To manufacture with flexible, semi-flexible and rigid Poly Urethane Foam slabs such items and products which cater to the needs of industrial users such as linings used in Air Conditioners, Cars, Refrigerators, Washing Machines, Calculators, Computers, Laptops, Clocks, Watches and other industries.

3. To manufacture with flexible, semi-flexible and rigid Poly Urethane Foam slabs, items which cater to the needs of consumers such as mattresses, pillows, cushions, bolsters, wonder couch, sofa, sofa cum bed, Chairs, seats, berths, bed covers, mattress covers, quilted panels and quilted sheets, floor mats, mats, dusters.

4. The manufacturing and or production of raw material, chemicals and other materials which are used in the manufacturing process of Poly Urethane Foam such as Polyol and TDI, which are produced by the refinement of Petroleum products, and for that purpose to carry on the Refining of Petroleum products to manufacture Polyol, TDI and thereby move into backward integration of manufacturing and producing raw materials used in the manufacturing of Polyol and TDI.

5. To carry on the business of manufacturers, importers, exporters, stockiest, suppliers, dealers, fabricators and processors of products made of Polyurethane or Coir or those products in which Poly Urethane Foam or coir is used such as mattresses, cushions, bolsters, Sofa, Sofa cum bed, Chair, mats, Air conditioners, Cars, Refrigerators, Calculators, Computers etc. and thereby move into forward integration in the manufacture of the above products.

6. To manufacture flexible, semi-flexible and rigid Coir foam slabs and their allied products including mattresses and cushions, upholstery items, furniture items, packing material, insulation material, coir mouldings of various shapes and sizes, jackets, other items by way of lamination of coir foam with fabric by processing and fabrication and to manufacture products that may be allied or may be usefully combined with manufacture of any of the items mentioned above.

7. To manufacture with flexible, semi-flexible and rigid Coir Foam slab items, which cater to the needs of consumers such as sheets, mattresses, cushions, pillows, seats, berths, mats etc.

8. The manufacturing, production and or cultivation of raw material and other items necessary and used in the manufacturing of coir foam such as plantation and cultivation of Palm or other trees, production of coir fiber and coir ropes to carry on the business of farming and to act as agents, distributors, traders, stockiest, importers, exporters, processors, cultivators of raw materials used in the manufacturing of Coir foam and for that purpose to manufacture, buy, sell, exchange, market, pledge, distribute or otherwise deal in all varieties of Page 46 of 63 agricultural products, food products, plantations, crops whether of spontaneous growth or not and for that purpose to lay out, construct, purchase, take over, hire, lease or otherwise acquire, equip, alter and maintain estates, gardens, plantations and farms etc.

9. To import, export, sell, purchase or otherwise deal in any of the above products or products similar or allied thereto or any raw materials, any semifinished goods or manufacture of the above products, and to buy, sell, manufacture, exchanges popularise, alter, improve, advertise, prepare or make and/or otherwise deal in or distribute all kinds of Poly-Urethane Foam and allied products, raw materials and other sub-stances or articles, necessary or convenient for carrying on the above business.

10. To carry on business of importers, exporters, stockists, suppliers, manufacturers, dealers, fabricators, and processors of all kinds of poly-vinyal chloride and allied products or substitutes.

11. To develop and export Computer Software, to render software maintenance and back up supports, other information technology services and allied services and to provide managerial services, technical services and export of the professional services, in India and abroad.

12. To provide IT enabled services in India & abroad namely Back Office operation, call centers, Content development or Animation, Data Processing, engineering & Design, Geographic information System Services, Human Resource Services, insurance Claim Processing, Legal Database, Medical Transcription, Payroll, Support Centers and website Services.

13. To import, export, sale purchases or otherwise deal in any kind of the capital goods or other related items, raw materials, substances or articles, necessary or convenient for developing and providing the above IT enabled services."

2.7.3. The Authorized, Issued, Subscribed and Paid-up share capital of the Amalgamated/Applicant Company No. 7 as per the latest audited financial statements for the year ended on 31st March, 2024 is:

PARTICULARS	AMOUNT (Rs)
Authorized Capital	
26,00,00,000 Equity Shares of Rs 5/- each	1,30,00,00,000
Total	1,30,00,00,000
Issued, Subscribed and Paid-Up Capital	
10,86,97,341 Equity Shares of Rs 5/- each	54,34,86,705
Total	54,34,86,705

The equity shares of the Amalgamated/Applicant Company No. 7 are listed on the BSE & NSE. Subsequent to the above balance sheet date, there is no change in the capital structure of the Amalgamated/Applicant Company No. 7.

Copy of the latest Audited Annual Accounts of the Amalgamated/Applicant Company No. 7 for the financial year ended 31.03.2024 and Provisional financial as on 30.09.2024 is annexed herewith and marked as **Annexure-8**.

2.7.4. Details of the promoters / promoters group:

As on the date of issuance of the Notice of this Meeting, the following are the promoters/ promoters group of Amalgamated/Applicant Company No. 7:

SR. NO.	NAME	ADDRESS
1.	Rahul Gautam	E 3, Asola Homes, Near Raj Vidhya Kender,Fatehpur Beri,New Delhi, 110074
2.	Namita Gautam	E 3, Asola Homes, Near Raj Vidhya Kender,Fatehpur Beri,New Delhi, 110074
3.	Tushaar Gautam	E 3, Asola Homes, Near Raj Vidhya Kender,Fatehpur Beri,New Delhi, 110074
4.	Rangoli Resorts Private Limited	604 Ashadeep, 9 Hailey Road, New Delhi 110001

2.7.5. Details of the directors:

As on the date of issuance of the Notice of this Meeting, the following are the directors of Amalgamated/Applicant Company No. 7:

SR.	NAME	DIN	DESIGNATION	ADDRESS
NO.			AND CATEGORY	
1.	Rahul Gautam	00192999	Executive Chairman	E 3, Asola Homes,Near Raj Vidhya Kender,Fatehpur Beri,New Delhi, 110074
2.	Namita Gautam	00190463	Whole-time Director	E 3, Asola Homes,Near Raj Vidhya Kender,Fatehpur Beri,New Delhi, 110074
3.	Rakesh Chahar	00180587	Whole-time Director	648, First Floor, New Friends Colony,New Delhi,110025

4.	Tushaar Gautam	01646487	Managing Director	E 3, Asola Homes,Near Raj Vidhya Kender,Fatehpur Beri,New Delhi, 110074
5.	Som Mittal	00074842	Independent Director	No. D330,D Block, Sector 47, Noida, Gautam Buddha Nagar, UP 201301
6.	Ravindra Dhariwal	00003922	Independent Director	Behind Radha Swami Satsang, Asola Village Aashray Farm, Sub Post Office, S P School, Bhatti Mines, Asola Village, New Delhi, 110030
7.	Anil Tandon	00089404	Independent Director	407/9, Heritage City,Mehroli Road, Gurgaon, Haryana, 122001
8.	Lt. Gen. Dr. V. K. Ahluwalia	08078092	Independent Director	Badripur Main Road, Bungalow Number 21, Opposite Apna Ghar, Dehradun 248008.
9.	Meena Jagtiani	08396893	Independent Director	18, Diamond Apartment, 24 Mount Marry Road, Bandra(West), Mumbai, Maharashtra, 400050

2.7.6. The Board of Directors of the Amalgamated /Applicant Company No. 7 at their meeting held on 28th March, 2024 approved the Scheme of Amalgamation. Details of Directors of the Amalgamated /Applicant Company No. 7 who were present at the meeting and voted in favour/ against/ did not vote or participate in the resolution of the meeting of the Board of Directors are as below:

Sr. No.	Name of Directors	Voted in favour/ against / did not vote or participate on such resolution
1.	Rahul Gautam	Voted in favour
2.	Namita Gautam	Voted in favour
3.	Rakesh Chahar	Voted in favour
4.	Tushaar Gautam	Voted in favour
5.	Som Mittal	Voted in favour
6.	Ravindra Dhariwal	Voted in favour
7.	Anil Tandon	Voted in favour
8.	Lt. Gen. Dr. V. K. Ahluwalia	Voted in favour
9.	Meena Jagtiani	Voted in favour

2.7.7. Details of shareholding of directors and key managerial personnel (or their relatives) of Amalgamated/Applicant Company No. 7 as held on date of this notice:

SR.	NAME	DESIGNATI			EQUITY	SHARES I	HELD IN		
NO.	ON ANE	ore	Concep ts Private	Retail	Komfor t Univers e Product s and Service s Limited	p Value Chain and	Enterpr	Limite	
			Shares of INR	Shares of INR	No. of Shares of INR 5/each	Shares of INR	Shares of INR	Shares of INR	
1.	Rahul Gautam	Executive Chairman	0	0	0	0	0	0	1,25,9 0,759
2.	Namita Gautam	Whole- time Director	0	0	0	0	0	0	1,14,3 1,758
3.	Rakesh Chahar	Whole- time Director	0	0	0	0	0	0	0
4.	Tushaar Gautam	Managing Director	0	0	0	0	0	0	3,41,9 8,628
5.	Som Mittal	Independe nt Director	0	0	0	0	0	0	0
6.		Independe nt Director	0	0	0	0	0	0	0
7.	Anil Tandon	Independe nt Director	0	0	0	0	0	0	0
8.	Lt. Gen. Dr. V. K.	Independe nt Director	0	0	0	0	0	0	0

9.	Ahluwali a Meena	Independe	0	0	0	0	0	0	0
9.		nt Director		U	U	0	U	U	U
10.	NILESH SEVABRA TA MAZUM DAR	CEO	0	0	0	0	0	0	1,000
11.	AMIT KUMAR GUPTA	CFO	0	0	0	0	0	0	0
12.	MD IQUEBAL AHMAD	CS	0	0	0	0	0	0	0

2.7.8. Details of change of name, registered office and objects of the Amalgamated/Applicant Company No. 7 in the last five years

- 2.7.8.1. There has been no change in the name of the Amalgamated/Applicant Company No.7 in the last five years.
- 2.7.8.2. There has been no change in the objects of the Amalgamated/Applicant Company No.7 in the last five years.
- 2.7.8.3. There has been change in registered office address of the Amalgamated/Applicant Company No. 7 from 604 Ashadeep, 9 Hailey Road, New Delhi, New Delhi, Delhi, India, 110001 to 1002 to 1006, The Avenue International Airport Road, Opp. Hotel Leela, Sahar, Andheri (East), Marol Naka, Mumbai, Maharashtra- 400059 with effect from 26.06.2024.

3. DETAILS / SALIENT FEATURES OF THE SCHEME OF ARRANGEMENT

This Composite Scheme of Arrangement ("**Scheme**") provides for (i) Amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5 (collectively hereinafter referred to as the **Transferor Companies**), respectively into Transferee Company, with effect from the Appointed Date (as defined hereinafter) and the consequent dissolution of the Transferor Companies without being wound up and (ii) Amalgamation of Amalgamating Company with Amalgamated Company with effect from the Appointed Date (as defined hereinafter) and

the consequent dissolution of the Amalgamating Company without being wound up; and issuance of the shares New Equity Shares (as defined in the Scheme) to the equity shareholders of Amalgamating Company in accordance with Share Exchange Ratio (as defined in the Scheme), pursuant to section 230-232, and other relevant provisions of the Companies Act, in the matter provided for in this Scheme and in compliance with the provisions of the Income Tax Act (as defined in the Scheme).

4. RATIONALE OF THE SCHEME OF ARRANGEMENT

- 4.1. The rationale for the Composite Scheme of Amalgamation is set out below:
 - 4.1.1. The Amalgamating Company, along with Transferor Companies, has been the second largest mattress manufacturer, with leadership position in southern and eastern parts of the country, apart from sizeable presence in other parts. Also, the Amalgamating Company is approximately 70-year-old company with a very strong brand.

The Board of Directors of the Amalgamated Company in its meeting held on July 17, 2023, had approved the acquisition of the Amalgamating Company, along with Transferor Companies, with a view to further strengthen the leadership position in the mattress and foam segments across the country.

The intent of acquisition of the Amalgamating Company, along with Transferor Companies was always to run all the companies, as one-operation going forward i.e. subsequently amalgamate the companies into a single entity.

The Scheme would inter-alia have the following benefits:

- (a) Procurement synergies arising on account of higher volume discounts, and ability to negotiate best possible prices;
- (b) Deeper manufacturing footprint, as materials of both the business can be made in any plant location, resulting in enhanced efficiency as well as reduction in servicing time;
- (c) Rationalization of logistic costs considering the combined volume;
- (d) Open-up the door for a new sales channel strategy, enhancing penetration/coverage and leading to better sales;

- (e) Structured, sharper and better management focusing on holistic growth of the businesses;
- (f) Optimum and efficient utilization of resources and sharing of ancillary facilities;
- (g) Common governance structure and effective management of compliances;
- (h) Enhancing shareholder value and leveraging on synergies in doing the business; and
- (i) Cost saving by way of reduction of overheads, administrative, managerial and other expenditure and to bring about operational rationalization and efficiency.
- 4.1.2. Given the above, and similarity in nature of businesses of the Transferor Companies, the Amalgamating Company and the Amalgamated Company, it is proposed to merge the Transferor Companies with Amalgamating Company (pursuant to Part C of the Scheme) and (post Part C comes into effect) merge the Amalgamating company with Amalgamated Company (pursuant to Part D of the Scheme). The merger shall result in greater business synergies and reduced administrative and other costs.

5. Relationship amongst the companies who are parties to the Scheme:

- 5.1. Belvedore International Limited ("Transferor/Applicant Company No.1") is the wholly owned subsidiary ("WOS") of Kurlon Enterprise Limited (Transferee /Amalgamating/Applicant Company No.6").
- 5.2. Kanvas Concepts Private Limited ("Transferor/Applicant Company No.2") is the wholly owned subsidiary ("WOS") of Kurlon Enterprise Limited (Transferee /Amalgamating/Applicant Company No.6").
- 5.3. Kurlon Retail Limited ("Transferor/Applicant Company No.3") is the wholly owned subsidiary ("WOS") of Kurlon Enterprise Limited (Transferee /Amalgamating/Applicant Company No.6").
- 5.4. Komfort Universe Products And Services Limited ("Transferor/Applicant Company No.4") is the wholly owned subsidiary ("WOS") of Kurlon Enterprise Limited (Transferee /Amalgamating/Applicant Company No.6").

- 5.5. Starship Value Chain And Manufacturing Private Limited ("Transferor/Applicant Company No.5") is the wholly owned subsidiary ("WOS") of Kurlon Enterprise Limited (Transferee /Amalgamating/Applicant Company No.6")
- 5.6. Kurlon Enterprise Limited ("Transferee /Amalgamating/Applicant Company No. 6") is the holding entity of Applicant Company No. 1 to Applicant Company No.5 and subsidiary company of Sheela Foam Limited ("Amalgamated/Applicant Company No.7").

6. Appointed date and effective date:

- 6.1. Appointed Date, as referred in the Scheme, means October 20, 2023, or such other date as may be approved by the NCLT.
- 6.2. "Effective Date" means the date on which the certified copy/ies of the order/orders of the Tribunal sanctioning the Scheme is/are filed by the Parties with the Registrar of Companies after the last of the approvals or events specified in Clause 39 of the Scheme are satisfied or have occurred or obtained or the requirement of which have been waived (in writing) in accordance with this Scheme. Reference in this Scheme to the date of "coming into effect of this Scheme" or "coming into effect of the Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" or "the Scheme coming into effect" shall mean the Effective Date;
- 6.3. The Scheme shall be operative from the Effective Date, and effective from the Appointed Date.

7. Share Exchange report and accounting treatment:

- 7.1. Copy of valuation of Shares and Exchange Ratio by Arunesh Kumar Dubey, a Registered valuer under the Companies Act, 2013 having registration no. IBBI/RV/03/2020/12786 is attached herewith and marked as Annexure 9.
- 7.2. Copy of Fairness Opinion on Valuation Report obtained on Shares and Exchange Ratio issued by M/s Navigant Corporate Advisors Limited, SEBI registered Merchant Banking Registration Number – INM000012243 is attached herewith and marked as Annexure 10.
- 7.3. The respective Statutory Auditors of each of the companies have issued certificates to the effect that the accounting treatment as prescribed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act.
- 7.4. The aforesaid valuation report(s), fairness opinion(s) and certificate of the Statutory Auditors of the respective companies with respect to Section 133 of the Act are available for inspection at the registered office of the Amalgamated/Applicant Company No.7, as per the inspection details referred in this Explanatory Statement.
- 8. There is no debt restructuring being undertaken pursuant to this Scheme.

9. Details of approvals, sanctions and intimations in relation to the Scheme:

- 9.1. Pursuant to the SEBI Circulars read with Regulation 37 of the SEBI Listing Regulations, the Amalgamated Company had filed necessary applications before the BSE and the NSE seeking their no-objection to the Scheme. The Amalgamated Company has received the observation letter from the BSE and NSE on November 25, 2024 and November 26, 2024, respectively (the "Observation Letters") conveying their no-objection to the Scheme. Copy of the aforesaid Observation Letters are enclosed herewith as Annexure 11
- 9.2. The Scheme along with related documents was hosted on the website of the Amalgamated Company, the BSE and the NSE and was open for complaints / comments. The Amalgamated Company did not receive any complaint / comment and accordingly a Nil Complaint report was filed with the BSE and the NSE. Further, as on the date of filing the Company Scheme Application, the Amalgamated Company has not received any complaints.
- 9.3. The Scheme is conditional and subject to necessary sanctions and approvals as set out in clause 39 of the Scheme. The necessary approvals of regulators are pending to be issued as at the date of this Notice and respective CAA-3 shall be issued to them as per the directions received from the NCLT.

9.4. Effect of the Scheme on various stakeholders:

9.5. The effect of the Scheme on various stakeholders of the Transferor/Applicant Company No.1 is summarised below:

SR. NO.	CATEGORY	EFFECT OF THE SCHEME
1.	Shareholders	Νο
2.	Promoters / Promoters Group	No
3.	Non-Promoter Shareholders / group	Νο
4.	Key Managerial Personnel (KMP)	Νο
5.	Directors	No
6.	Creditors	No
7.	Employees of the Company	No
8.	Depositors	No

9.	Debenture holders	No
10.	Deposit trustee and debenture trustee	No

9.6. The effect of the Scheme on various stakeholders of the Transferor/Applicant Company No.2 is summarised below:

SR. NO.	CATEGORY	EFFECT OF THE SCHEME
1.	Shareholders	Νο
2.	Promoters / Promoters Group	Νο
3.	Non-Promoter Shareholders/ group	No
4.	Key Managerial Personnel (KMP)	Νο
-	(other than Directors)	No
5.	Directors	Νο
6.	Creditors	Νο
7.	Employees of the	No
	Company	
8.	Depositors	Νο
9.	Debenture holders	No
10.	Deposit trustee and debenture	No
	trustee	

9.7. The effect of the Scheme on various stakeholders of the Transferor/Applicant Company No.3 is summarised below:

SR. NO.	CATEGORY	EFFECT OF THE SCHEME
1.	Shareholders	No
2.	Promoters / Promoters Group	No
3.	Non-Promoter Shareholders/ group	No
4.	Key Managerial Personnel (KMP)	No

	(other than Directors)	
5.	Directors	No
6.	Creditors	No
7.	Employees of the Company	No
8.	Depositors	No
9.	Debenture holders	No
10.	Deposit trustee and debenture trustee	Νο

9.8. The effect of the Scheme on various stakeholders of the Transferor/Applicant Company No.4 is summarised below:

SR. NO.	CATEGORY	EFFECT OF THE SCHEME
1.	Shareholders	Νο
2.	Promoters / Promoters Group	Νο
3.	Non-Promoter Shareholders/ group	Νο
4.	Key Managerial Personnel (KMP) (other than Directors)	Νο
5.	Directors	No
6.	Creditors	No
7.	Employees of the Company	No
8.	Depositors	Νο
9.	Debenture holders	Νο
10.	Deposit trustee and debenture trustee	No

9.9. The effect of the Scheme on various stakeholders of the Transferor/Applicant Company No.5 is summarised below:

SR. NO.	CATEGORY	EFFECT OF THE SCHEME
1.	Shareholders	Νο
2.	Promoters / Promoters Group	Νο
3.	Non-Promoter Shareholders/ group	Νο
4.	Key Managerial Personnel (KMP) (other than Directors)	Νο
5.	Directors	No
6.	Creditors	No
7.	Employees of the Company	No
8.	Depositors	Νο
9.	Debenture holders	Νο
10.	Deposit trustee and debenture trustee	No

9.10. The effect of the Scheme on various stakeholders of the Transferee /Amalgamating /Applicant Company No. 6 is summarised below:

SR. NO.	CATEGORY	EFFECT OF THE SCHEME
1.	Shareholders	No
2.	Promoters / Promoters Group	No
3.	Non-Promoter Shareholders/group	No
4.	Key Managerial Personnel (KMP) (other than Directors)	No
5.	Directors	No
6.	Creditors	No
7.	Employees of the Company	No

8.	Depositors	No
9.	Debenture holders	No
10.	Deposit trustee and debenture trustee	No

9.11. The effect of the Scheme on various stakeholders of the Amalgamated /Applicant Company No. 7 is summarised below:

SR. NO.	CATEGORY	EFFECT OF THE SCHEME
1.	Shareholders	Νο
2.	Promoters / Promoters Group	No
3.	Non-Promoter Shareholders/ group	Νο
4.	Key Managerial Personnel (KMP) (other than Directors)	Νο
5.	Directors	No
6.	Creditors	No
7.	Employees of the Company	No
8.	Depositors	Νο
9.	Debenture holders	No
10.	Deposit trustee and debenture trustee	Νο

10. Capital Structure pre and post Scheme

The Pre-Scheme capital structure of Applicant Companies are detailed in clause 2 above.

The Post-Scheme capital structure is as follows:

10.1. Transferor/Applicant Company No.1

Upon the Scheme becoming effective, the Transferor/Applicant Company No.1 would stand dissolved. Therefore, the post-amalgamation capital structure has not been provided for Transferor/Applicant Company No.1.

10.2. Transferor/Applicant Company No.2

Upon the Scheme becoming effective, the Transferor/Applicant Company No.2 would stand dissolved. Therefore, the post-amalgamation capital structure has not been provided for Transferor/Applicant Company No.2.

10.3. Transferor/Applicant Company No.3

Upon the Scheme becoming effective, the Transferor/Applicant Company No.3 would stand dissolved. Therefore, the post-amalgamation capital structure has not been provided for Transferor/Applicant Company No.3.

10.4. Transferor/Applicant Company No.4

Upon the Scheme becoming effective, the Transferor/Applicant Company No.4 would stand dissolved. Therefore, the post-amalgamation capital structure has not been provided for Transferor/Applicant Company No.4.

10.5. Transferor/Applicant Company No.5

Upon the Scheme becoming effective, the Transferor/Applicant Company No.5 would stand dissolved. Therefore, the post-amalgamation capital structure has not been provided for Transferor/Applicant Company No.5.

10.6. Transferee /Amalgamating / Applicant Company No. 6

Upon the Scheme becoming effective, the Transferee /Amalgamating / Applicant Company No. 6 would stand dissolved. Therefore, the post-amalgamation capital structure has not been provided for Transferee /Amalgamating / Applicant Company No. 6.

10.7. Amalgamated /Applicant Company No. 7

Pre-amalgamation and post-amalgamation shareholding pattern of the Amalgamated /Applicant Company No. 7 is attached herewith and marked as **Annexure 12**

11. Amount due to secured creditors and unsecured creditors:

11.1. As per the books of accounts of Transferor/Applicant Company No.1

- 11.1.1. As on September 16, 2024, there are no secured creditors in the Transferor/Applicant Company No.1.
- 11.1.2. As on September 16, 2024, there are 2 unsecured creditors in the Transferor/Applicant Company No.1, having an outstanding balance of Rs.3,10,79,423.

11.2. As per the books of accounts of Transferor/Applicant Company No.2

11.2.1. As on September 16, 2024, there are no secured creditors in the Transferor/Applicant Company No.2.

11.2.2.As on September 16, 2024, there is 1 unsecured creditor in the Transferor/Applicant Company No.2, having an outstanding balance of Rs.1,37,35,000.

11.3. As per the books of accounts of Transferor/Applicant Company No.3

- 11.3.1. As on September 16, 2024, there are no secured creditors in the Transferor/Applicant Company No.3.
- 11.3.2. As on September 16, 2024, there are 14 unsecured creditors in the Transferor/Applicant Company No.3, having an outstanding balance of Rs.33,20,23,382.

11.4. As per the books of accounts of Transferor/Applicant Company No.4

- 11.4.1. As on September 16, 2024, there are no secured creditors in the Transferor/Applicant Company No.4.
- 11.4.2. As on September 16, 2024, there is 1 unsecured creditor in the Transferor/Applicant Company No.4, having an outstanding balance of Rs.13,21,57,748.

11.5. As per the books of accounts of Transferor/Applicant Company No.5

- 11.5.1. As on September 16, 2024, there are no secured creditors in the Transferor/Applicant Company No.1.
- 11.5.2.As on September 16, 2024, there are 23 unsecured creditors in the Transferor/Applicant Company No.1, having an outstanding balance of Rs.53,41,992.

11.6. As per the books of accounts of Transferee /Amalgamating / Applicant Company No. 6

- 11.6.1. As on September 16, 2024, there are 3 secured creditors in the Transferor/Applicant Company No.1, having an outstanding balance of Rs. 18,52,31,539.
- 11.6.2. As on September 16, 2024, there are 414 unsecured creditors in the Transferor/Applicant Company No.1, having an outstanding balance of Rs.30,91,55,141.

11.7. As per the books of accounts of Amalgamated/Applicant Company No.7:

- 11.7.1. As on September 16, 2024, there are 2 secured creditors in the Transferor/Applicant Company No.1 having an outstanding balance of Rs.86,67,26,413.
- 11.7.2. As on September 16, 2024, there are 440 unsecured creditors in the Transferor/Applicant Company No.1, having an outstanding balance of Rs.9,55,61,72,790.

12. Additional information

As per comments contained in the observation letters of BSE and NSE:

12.1. Synergies of Business of the Companies involved in the Scheme:

The background and information of the Applicant Companies is, inter-alia, as under:

12.1.1. The Amalgamating Company, along with Transferor Companies, has been the second largest mattress manufacturer, with leadership position in southern and eastern parts of the country, apart from sizeable presence in other parts. Also, the Amalgamating Company is approximately 70-year-old company with a very strong brand.

The Board of Directors of the Amalgamated Company in its meeting held on July 17, 2023, had approved the acquisition of the Amalgamating Company, along with Transferor Companies, with a view to further strengthen the leadership position in the mattress and foam segments across the country.

The intent of acquisition of the Amalgamating Company, along with Transferor Companies was always to run all the companies, as one-operation going forward i.e. subsequently amalgamate the companies into a single entity.

- 12.2. Information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval is attached herewith and marked as **Annexure 13**.
- 12.3. Details of assets, liabilities, net worth, revenue of the companies involved in the scheme, for both pre and post scheme of arrangement is attached herewith and marked as **Annexure 14**
- 12.4. Latest Net Worth certificate along with statement of assets and liabilities of all the companies involved in the scheme of arrangement for both pre and post the scheme of arrangement is attached herewith and marked as **Annexure 15**.
- 12.5. Comparison of revenue and net worth of transferor companies with the total revenue and net worth of the Amalgamated Company for last three financial years is attached herewith and marked as **Annexure 16.**

- 12.6. Justification for "appointed date" significantly ante-dated beyond a year from the date of filing with NCLT, and how the same is in the interest of public shareholders in terms of General Circular 09/2019 (F. No. 7/12/2019/CL-I), issued by Ministry of Corporate Affairs on August 21, 2019 is attached herewith and marked as **Annexure 17**
- 12.7. Pursuant to the advice of SEBI, separate note in respect of details of ongoing adjudication & recovery proceedings including details of investigation, if any, pending against the company under the Companies Act, 2013, prosecution initiated and all other enforcement action taken, if any, Applicant Companies and its promoters and directors is attached herewith and marked as **Annexure 18**

13. Documents available for inspection:

- 13.1. This Notice and all of documents as mentioned in the Index including the following documents will be available for inspection by the equity shareholders of the Company electronically (without any fee) on the website of the Company at <u>www.sheelafoam.com</u> and at its Registered Office at 1002 to 1006, The Avenue International Airport Road, Opp. Hotel Leela, Sahar, Andheri (East), Marol Naka, Mumbai, Maharashtra- 400059 on any working day from the date of circulation of this Notice up to the date of the Meeting and anytime during the Meeting:
 - a) latest audited financial statements of the Company including consolidated financial statements;
 - b) copy of the order of Tribunal in pursuance of which the meeting is to be convened;
 - c) copy of scheme of compromise or arrangement;
 - d) contracts or agreements material to the compromise or arrangement;
 - e) the certificate issued by Auditor of the company to the effect that the accounting treatment if any proposed in the scheme of compromise or arrangement is in conformity with the accounting standards prescribed under section 133 of the Companies Act, 2013.
- 13.2. The equity shareholders shall be entitled to obtain the extracts from or making or obtaining copies of or for inspection by the members and creditors, the documents listed above.

The equity shareholders seeking any information with regard to the Scheme or any other matter related to the Scheme, are requested to write to the Company at least seven days before the date of the Meeting through e-mail on <u>investorrelation@sheelafoam.com</u> and the same will be replied to by the Company, suitably. Copies of the Scheme and the explanatory statement can be obtained free of charge within 1 (one) working day on a requisition being so made for the same by any person entitled to attend the Meeting at the Registered Office of the Company.

Annexure 1

SCHEME OF ARRANGEMENT BETWEEN

BELVEDORE INTERNATIONAL LIMITED (TRANSFEROR COMPANY 1)

AND

KANVAS CONCEPTS PRIVATE LIMITED (TRANSFEROR COMPANY 2)

AND

KURLON RETAIL LIMITED (TRANSFEROR COMPANY 3)

AND

KOMFORT UNIVERSE PRODUCTS AND SERVICES LIMITED (TRANSFEROR COMPANY 4)

AND

STARSHIP VALUE CHAIN AND MANUFACTURING PRIVATE LIMITED (TRANSFEROR COMPANY 6)

AND

KURLON ENTERPRISE LIMITED (TRANSFEREE COMPANY / AMALGANATING COMPANY)

AND

SHEELA FOAM LIMITED (AMALGAMATED COMPANY)



AND

64

THEIR RESPECTIVE SHAREHOLDERS

(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013)



1. DESCRIPTION OF COMPANIES THAT ARE PARTIES TO THE SCHEME

- 1.1 Belvedore International Limited ("BIL") was incorporated as a public limited company on December 21, 2020, under the provisions of the Companies Act, 2013 with corporate identification number U52520KA2020PLC142418 and having its registered office¹ situated at N-301, 3rd Floor, North Block Manipal Centre 47 Dickenson Road, Bangalore, Bangalore, Karnataka, India, 560042 ("hereinafter referred to as Transferor Company 1"). BIL is wholly owned subsidiary of KEL, BIL is engaged in the business of buying, selling, reselling, importing, exporting, transporting, storing, promoting, marketing, manufacturing or supplying, trading, dealing in any manner whatsoever in all type of goods including mattresses, pillows, furniture and other related products and services of international brands on retail and B28 basis in India
- 1.2 Kanvas Concepts Private Limited ("KCPL") was incorporated as a private limited company on Septembar 22, 2020, under the provisions of the Companies Act, 2013 with corporate identification number U74999KA2020PTC138887 and having its registered office² situated at N-301, 3rd Floor, North Block Manipal Centre 47 Dickenson Road, Bangalore, Bangalore, Karnataka, India, 560042 ("hereinafter referred to as Transferor Company 2"). KCPL is wholly owned subsidiary of KEL KCPL is engaged in the business of interiors & exteriors of Homes, stage designer, furnishing, designing, decorating, renovating and remodeling of bungalows, houses, shops, show rooms, complexes, apartments, offices, botels, restaurants and other commercials and residential houses and for the purpose to ext as organizer, consultant, advisor, trader, buyer, seller, supervisor, surveyor, broker, agent and to do all other incidential acts and things necessary for the attainment of the above objects.
- 1.3 Kurion Retail Limited ("KRL") was incorporated as a public limited company on August 31, 2012, under the provisions of the Companies Act, 2013 with corporate identification number U36104KA2012PLC065664 and having its registered office³ situated at N-301, 3rd Floor, North

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¹ BIL has initiated the process of shifting its registered office from the State of Kamataka to the State of Maharashira. It is in the process of obtaining the requisite approvals in accordance with applicable provisions of the Companies Act, 2013. It may be noted that since the new registered office would be located in the State of Maharashira, the jurisdictional NCLT for fling the application and petition pursuant to this Composite Scheme of Arrangement would be NCLT formation.

² KCPL has initiated the process of strifting its registered office from the State of Karnataka to the State of Maharashtre. It is in the process of obtaining the requisite approvals in accordance with applicable provisions of the Companies Act, 2013. It may be noted that since the new registered office would be located in the State of Maharashtra, the jurisdictional NCLT for filling the application and petition pursuant to this Composite Scheme of Arrangement would be NCLT Mumbai.

³ KRL has initiated the process of shifting its registered office from the State of Karnataka to the State of Maharashira, it is in the process of obtaining the requisite approvals in accordance with applicable provisions of the Companies Act, 2013, it may be noted that since the new registered office would be located in the State of

Block Manipal Centre 47 Dickenson Road, Bangalore, Bangalore, Karnataka, India, 560042 ("hereinafter referred to as Transferor Company 3"). KRL is wholly owned subsidiary of KEL. KRL is engaged in the business of buying, setting, storing, promoting, marketing, supplying, trading and dealing in mattresses, pillow, sofa and furniture on retail in India

- 1.4 Komfort Universe Products and Services Limited ("KUPSL") was incorporated as a public limited company on January 18, 2021, under the provisions of the Companies Act, 2013 with corporate identification number U52520KA2021PLC143244 and having its registered office⁴ situated at N-301, 3rd Floor, North Block Manipal Centre 47 Dickenson Road, Bangalore, Bangalore, Karnataka, India, 560042 ("hereinafter referred to as Transferor Company 4"). KUPSL is wholly owned subsidiary of KEL. KUPSL is engaged in the business of buying, selking, reselling, importing, exporting, transporting, storing, promoting, marketing, supplying, dealing and trading of semi-finished goods (SFG), foam products, RC Pads, EPE Products and other related products and services on B2B basis in India and outside India.
- 1.6 Starship Value Chain and Manufacturing Private Limited ("\$VCMPL") was incorporated as a private limited company on October 09, 2020, under the provisions of the Companies Act, 2013 with corporate identification number U35900KA2020PTC139636 and having its registered office⁴ situated at N-301, 3rd Floor, North Block Manipal Centre 47 Dickenson Road, Bangalore, Bangatore, Karnataka, India, 560042 ("hereinafter referred to as Transferor Company 5"). SVCMPL is wholly owned subsidiary of KEL. SVCMPL is engaged in the business as manufacturer, designers, buyers, sellers, importers, exporters, workers, transporters, auppliers of all types of home comfort products, home décor items including furniture, mattresses, pillows, cushions, perfumers on retail and manufacture of all types of furniture equipment appliances for domestic, office, industrial as well as on wholesale basis in India as well as outside india.
- Kurlon Enterprise Limited ("KEL") was incorporated as a public limited company on October 03, 2011, under the provisions of the Companies Act, 2013 with corporate identification number U36101MH2011PLC222657 and having its registered office situated at #1002/1006, The Avenue.

^{*} SVCNPL has millated the process of shifting its registered office from the State of Kamataka to the State of Maharashira. It is in the process of obtaining the requisite approvals in accordance with applicable provisions of the Companies Act, 2013. It may be noted that since the new registered office would be located in the State of Maharashira, the jurisdictional NCLT for filing the application and petition pursuant to this Composite Scheme of Arrangement would be NCLT Number.



67

Maharashtra, the jurisdictional NCLT for filing the application and pellition pursuant to this Composite Scheme of Arrangement would be NCLT Mumbai.

^{*} KUPSL has initiated the process of shifting its registered office from the State of Kamataka to the State of Meharashire. It is in the process of obtaining the requisite approvals in accordance with applicable provisions of the Companies Act, 2010. It may be noted that since the new registered office would be located in the State of Maharashire, the jurisdictional NCLT for filling the application and petition pursuant to this Composite Scheme of Amangement would be NCLT Mumbai.

International A Opp. Hotel Leela. Andheri (East), Mumbai, Maharashtra, India, 400059 ("hereinafter referred to as Transferee Company" or the "Amatgamating Company"). KEL is engaged in the business of manufacturing/trading in diverse areas such as rubberized coir, tatex foarn, polyurethane foam bonded foam, pillows, spring mattresses, furniture. furnishings, sofas etc.

1.7 Sheela Foam Limited ("SFL") was incorporated as a public ilmited company on May 18, 1975, under the provisions of the Companies Act, 2013 with corporate identification number L74899DL1971PLC005679 and having its registered office⁶ situated at 604 Ashadeep, 9 Haley Road, New Delhi, New Delhi, Delhi, India, 110001 ("heremafter referred to as "Amalgamated Company"). The equity shares of SFL are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively hereinafter referred to as "Stock Exchanges". SFL is engaged in the business of manufacture flexible, semi-flexible and rgid Poly-Urethane Foam stabs and allied products and processing and fabrication thereof and maturastes and cushlons upholstery material, manufacture of furniture; packing material and insulation material, moulding of rigid Poly- Urethane for various shapes and size and manufacture of jackets and such other items by way of tamination of Poly-Urethane Foam with fabric and manufacture of products that may be allied or may be usefully combined with manufacture of any of the material mentioned above.

2. OVERVIEW OF THE SCHEME

This Composite Scheme of Arrangement ("Scheme") provides for (i) Arnalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5 (collectively hereinafter referred to as the **Transferor Companies**), respectively into Transferee Company, with effect from the Appointed Date (as defined hereinafter) and the consequent dissolution of the Transferor Companies without being wound up and (ii) Arnalgamation of Amalgamating Company with Amalgamated Company with effect from the Appointed Date (as defined hereinafter) and the consequent dissolution of the Amalgamating Company without being wound up; and issuance of the shares New Equity Shares (as defined hereinafter) to the equity shareholders of Amalgamating Company in accordance with Share Exchange Ratio (as defined hereinafter), pursuant to section 230-232, and other relevant provisions of the Companies Act, in the matter provided for in this Scheme and in compliance with the provisions of the Income Tax Act (as defined hereinafter) ("Amalgamation").

3. RATIONALE OF THE SCHEME

^{*} SFL has initiated the process of shifting its registered office from the State of Delhi to the State of Maharashtra and has filed the requisite MCA forms before Regional Director, Northern Region. It is in the process of obtaining the requisite approval in accordance with applicable provisions of the Companies Act, 2013. It may be noted that since the new registered office would be located in the State of Maharashtra, the jurisdictional NCLT for filing the application and petition pursuant to this Composite Scheme of Arrangement would be NCLT Mumbal.



3.1 The rationale for the Composite Scheme of Amalgamation is set out below:

3.1.1 The Amalgamating Company, alongwith Transferor Companies, has been the second largest mattress manufacturer, with leadership position in southern and eastern parts of the country, apart from sizeable presence in other parts. Also, the Amalgamating Company is approximately 70-year-old company with a very strong brand.

The Board of Directors of the Amalgamated Company in its meeting held on July 17, 2023, had approved the acquisition of the Amalgamating Company, along with Transferor Companies, with a view to further strengthen the leadership position in the mattress and foam segments across the country.

The intent of acquisition of the Amalgamating Company, alongwith Transferor Companies was always to run all the companies, as one-operation going forward i.e. subsequently amalgamate the companies into a single entity.

The Scheme would inter-elle have the following benefits:

- Procurement synergies arising on account of higher volume discounts, and ability to negotiate best possible prices;
- (b) Deeper manufacturing footprint, as materials of both the business can be made in any plant location, resulting in enhanced efficiency as well as reduction in servicing time;
- (c) Retionalization of logistic costs considering the combined volume;
- (d) Open-up the door for a new sales channel strategy, enhancing penetration/coverage and leading to better sales;
- (e) Structured, sharper and better management focusing on holistic growth of the businesses;
- (f) Optimum and efficient utilization of resources and sharing of encillary facilities;
- (g) Common governance structure and effective management of compliances;
- (h) Enhancing shareholder value and leveraging on synergies in doing the business; and
- Cost saving by way of reduction of overheads, administrative, managerial and other expenditure and to bring about operational rationalization and efficiency.
- 3.1.2 Given the above, and similarity in nature of businesses of the Transferor Companies, the Amalgamating Company and the Amalgamated Company, it is proposed to merge the Transferor Companies with Amalgamating Company (pursuant to Part C of this Scheme) and



(post Part C comes into effect) merge the Amalgamating company with Amalgamated Company (pursuant to Part D of this Scheme). The merger shall result in greater business synergies and reduced administrative and other costs.



- 4. This Scheme is divided into following parts and further details thereunder:
- 4.1 Part A ~ Deals with the general description of the companies that are parties to the Scheme, overview of the Scheme and the rationale and benefits of the Scheme
- 4.2 Fart B Deals with the definitions and interpretations and sets out the share capital of the respective parties to the Scheme
- 4.3 Part C Deals with the amalgamation of Transferor Companies with the Transferee Company
- 4.4 Part D Deals with the amalgamation of Amalgamating Company with the Amalgamated Company
- 4.5 Part E Deals with the general terms and conditions applicable to this Scheme.

The Scheme also provides for various other matters consequential, incidental or otherwise integrally connected herewith.



PART 8 - DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

5. DEFINITIONS

- 5.1 In this Part B of the Scheme, unless repugnent to the meaning or context thereof, the following expressions shall have the following meaning:
 - (a) "Act" or "the Act" or "the Companies Act" or "the Companies Act, 2013" means the Companies Act, 2013 and rules made thereunder or any statutory modification, amendment or re-ensciment thereof,
 - (b) "Amalgamated Company" shall have the meaning set forth in Clause 1.6:
 - (c) "Amaigamating Company" or the 'Transferee Company' shall have the meaning set forth in Clause 1.5;
 - (d) ***Amalgamation*** shall have the meaning set forth in Clause 2.1;
 - (e) "Appointed Date" means October 20, 2023, or such other date as may be approved by the Hon'ble NCLT;
 - (f) "Applicable Law" means all applicable (a) statutes, enactments, acts of legislature or parliament, laws, ordinances, code, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies of any applicable country and/or jurisdiction; (b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or governmental approvals of, or agreements with, any Governmental Authority or recognized stock exchange; and (c) international treaties, conventions and protocols, as may be in force from time to time;
 - (g) "Board of Directors", in relation to a Party, shall mean the Board of Directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors;
 - (h) "Composite Scheme of Arrangement" or "this Scheme" or "the Scheme" means this Scheme of Arrangement, pursuant to Section 230 to 232 and other applicable provisions of the Act, in its present form with such modifications and amendments as may be made in accordance with the terms thereof,
 - (i) **"Effective Date"** means the date on which the certified copy/ies of the order/orders of the Tribunal senctioning the Scheme is/are filed by the Parties with the Registrar of Companies

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after the last of the approvals or events specified in Clause 39 of the Scheme are satisfied or have occurred or obtained or the requirement of which have been waived (in writing) in accordance with this Scheme. Reference in this Scheme to the date of "coming into effect of this Scheme" or "coming into affect of the Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" or "the Scheme coming into effect" shall mean the Effective Date;

- (j) "Encumbrance" or "Encumbered" means: (i) any morigage, charge (whether fixed or floating), pledge, lien, negative ken, power of attorney (conferring power to create charge or security), agreement to create charge or security, any contractual restriction on ability to dispose assets, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any Person, including any nght granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) a contract to give or refrain from giving any of the foregoing, (iii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person; and (iv) any adverse claim as to title, possession or use;
- (k) "Governmental Authority" means any governmental or statulory or regulatory or administrative authority, government department, agency, commission, board, tribunal or court or other entity authorized to make taws, rules or regulations or pass directions, having or purporting to have jurisdiction over any state or other sub-division thereof or any municipality, district or other sub-division thereof having junsdiction pursuant to the Applicable Law, including SEBI
- Income Tax Act" means the Income Tax Act, 1961, including any statutory modifications, enactments or amandments thereof for the time being in force;
- (m) "New Equity Shares" shall have the meaning set forth in Clause 27.1;
- (n) "NCLT or "The Tribunal" shall mean the Hon'ble National Company Law Tribunal at Mumba, having applicable jurisdiction;
- (o) "Parties" shall mean collectively, the Transferor Companies, the Amalgamating Company and the Amalgamated Company, and "Party" shall mean any one of them, as the case may be
- (p) "Record Date" means such date after the Effective Date as may be fixed by the Board of Directors of the Amalgamated Company for determining the equity shareholders of the



Amalgamating Company who will be allotted New Equity Shares of the Amalgamated Company pursuant to the Scheme being effective.

- (q) "SEBF means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;
- (r) "SEBI Circular" means the circular issued by the SEBI, being Master Circular No. SEBI/HO/CFD/DiL1/CIR/P/2021/0000000665 dated November 23, 2021 read with SEBI circular No. SEBI/HO/DDHS/DDHS-RACPODI/P/CIR/2022/156 dated November 17, 2022 and any amendments thereof issued pursuant to Regulations 11, 37, 59A, 94 and 94A of the SEBI LODR Regulations or any other circular(s) issued by SEBI with respect to scheme of amalgamation or arrangement;
- (s) "SEBI LODR Regulations" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, as amended from time to time;
- (t) "Stock Exchanges" means BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and any other recognized stock exchange, as the case may be.
- (u) "Tax" or 'Taxes' means: (a) all forms of direct tax and indirect tax, surcharge, fee, levy, duty, tariff, charge, impost and other charges of any kind, withholding or other amount whenever or wherever created or imposed by, or payable to any tax authority; (b) all charges, interest, penelties and fines incidental or relating to any tax falling within (a) above or which arise as a result of the failure to pay any tax on the due date or to comply with any obligation relating to tax; and (c) all credits/refunds/benefits in relation to direct tax and indirect tax, surcharge, fee, levy, duty, tariff, charge, impost and other credits/refunds/benefits of any kind, withholding or other amount whenever or wherever entitled from any tax authority;
- (v) "Transferor Companies" shall have the meaning set forth in Clause 2.1, and "Transferor".
 Company' shall mean any one of them, as the case may be;
- (w) "Tribunal" means the National Company Law Tribunal, Mumbai Bench and shall include, if applicable, such other forum or authority as may be vested with the powers of a National Company Law Tribunal under the Companies Act
- (x) "Undertakings" means and includes the whole of the business, undertakings, assets, properties, investments and all the liabilities of the Transferor Companies, of whatsoever nature and kind and wherever situated, on a going concern and with continuity of business of each of the Transferor Companies which shall mean and shall include (without limitation):



- All their assets and properties (tangible or intangible, moveable or immovable (if any). real or personal, corporeal or incorporeal, present, future or contingent) of the respective Transferor Companies, including, without being limited to, computers, equipment, offices and other premises, sundry debtors, furniture, fixtures, interfors, office equipment, accessories, deposite, all stocks, assets, investments of all kinds. (including shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with banks, loans, advances, comingent rights or benefits, book debts, receivables, Taxes paid, actionable claims, earnest moneys, margin moneys, security deposits, advances or deposits paid by the respective Transferor Companies, Inancel assets, leases (including but not limited to leasehold rights of the respective Transferor Companies), and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies or licenses in retation to the offices, fixed and other assets, intangible assets (including but not limitatio to software) and intellectual property rights of any nature whatsoever; rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections, and instaliations, utilibes, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including Tax benefits), credits (including Tax credits), credit ansing from advance Tax, self-assessment Tax, withholding Tax credits, foreign Tax credits, any Tax refunds and credits, minimum atternate Tax credit entitlement, Central Value Added Tax ("CENVAT") credit, goods and service Tax credit, other Indirect Tax credits. any Tax incentives, benefits (including claims for carried forward Tax losses and unabsorbed (ax depreciation), advantages, privileges, exemptions, credits, Tax holidays, remission, reductions and any other claims under any Tax laws; subsidies, easements, privileges, libertles and advantages of whatsoever nature and wherescever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the respective Transferor. Companies or in connection with or relating to the respective Transferor Companies. and all other interests of whatsoever nature belonging to or in the ownership, power, possession on the control of or vested in or granted in favour of or held for the benefit. of or enjoyed by the respective Transferor Companies.
- All contracts (including but not limited to the agreements with respect to the immovable properties being used by the respective Transferor Companies by way of lease and/or license and/or business arrangements), rights, agreements, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, letters of intent, understanding, equipment



purchase agreement, agreements with customers, purchase and other agreement with the supplier/manufacturer of goods/service providers, undertakings, deeds, bonds and schemes; entitlements, licenses (including the licenses granted by any Governmental Authority for the purpose of carrying on the respective businesses of the Transferor Companies or in connection therewith), permits, clearances, permissions, Incentives, approvals (including municipal approvals), allocations, registrations. Tax benefits, subsidies, concessions, grants, credits, awards, exemptions, qualifications, bid acceptances, tenders, certificates, rights, statutory rights, claims, leases, licenses, nght to use and/ or access, tenancy rights, liberties, special status and other benefits or privileges; quota rights, engagements, enrangements, authorities, allotments and security arrangements (to the extent provided herein); benefits of any guarantees, reversions, powers and all other approvals, sanctions and consents of every kind, nature and description whatsoever relating to the respective Transferor Companies' business activities and operations and that may be required to carry on the operations of the /espective Transferor Companies;

- All intellectual property rights, registrations, trademarks, trade names, computer programmes, manuals, data, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names and all software, and all the website contents (including text, graphics, images, audio, video and data) exclusively used by or held for use by the respective Transferor Companies in their respective businesses, activities and operations carried on by the Transferor Companies;
- All books, records, files, papers, engineering and process information, application software, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, lists of present and former borrowers, fenders and suppliers including service providers, other borrower information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form;
- All amounts claimed by the respective Transferor Companies whether or not so recorded in the books of account of the respective Transferor Companies from any Governmental Authority, under any taw, act or rule in force, as refund of any Tax, duty, cess or of any excess payment,
- All rights to any claim not preferred or made by the respective Transferor Companies in respect of any refund of Tax, duty, cess or other charge, including any erroneous or



excess payment thereof made by the respective Transferor Companies and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses and unabsorbed Tax depreciation, deferred revenue expanditure, deduction, exemption, rebate, allowance, amortization benefit, incentives, benefits, Tax holidays, credits, etc. under the income Tax Aci, sales Tax, value added Tax, service Tax, custom duties, and goods and service Tax or any other or like benefits under the said acts or under and in accordance with Applicable Law;

- All debts and liabilities, both present and future, whether or not provided in the books. of accounts or disclosed in the balance sheet of the respective Transferor Companies, including all secured, if any, and unsecured debts (whether denominated in Indian rupees or a foreign currency), liabilities (including deferred Tax liabilities, contingent liabilities) of every kind, nature and description whatsoever and howsoever ansing, reised or incurred or utilized for their respective business activities and operations. along with any charge, guarantees, assurances, deposits, time and demand liabilities, borrowings, bills payable, interest accrued, Tax liabilities, debentures, duties, leases of the respective Transferor Companies, guarantees, sundry creditors, and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether or not contingent or disputed or the subject matter of any court, arbitration, tribunal, forum or other proceedings including before any Governmental Authority. Provided that, any reference in the security documents or arrangements entered into by the respective Transferor Companies, if any, and under which, the assets of the respective Transferor Companies stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets partaining to the respective Undertakings of the Transferor Companies only as are vested in the Transferee Company by virtue of Part. C of the Scheme and the Scheme shall not operate to entarge the security for any loan, deposit or facility created by the respective Transferor Companies which shall vest in the Transferse Company by virtue of the Scheme and the Transferse Company shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise
- All of their respective staff and employees, if any, who are on their respective payrolls, including those employed at their respective offices, and other obligations of whatsoever kind, including liabilities of each of the Transferor Companies, with regard to their staff and employees, with respect to the payment of gratuity, superannuation, pension benefits and the provident fund or compensation, if any, and any other benefit



in the event of resignation, death, voluntary retirement or retrenchment and any other obligations under any licenses and/ or permits; and

All Proceedings of whatsoever nature involving the respective Transferor Companies.

It is intended that the definition of Undertakings under this clause would enable the transfer of all property, assets, liabilities, employees, etc. of the Transferor Companies to the Transferee Company pursuant to this Scheme

- (y) "Undertaking of Amalgamating Company" means the Amalgamating Company together with the Undertakings of the respective Transferor Companies, transferred to and vested in the Amalgamating Company, upon effectiveness of Part C of the Scheme and with effect from the Appointed Date, and includes all the business, undertakings, assets, properties, investments and all fisbilities of the Amalgamating Company, of whatsoever nature and kind and wherever situated, on a going concern basis, and with continuity of business of the Amalgamating Company, which shall mean and include without limitation.
 - All the assets and properties (tangible or intangible, moveable or immovable, real or personal, corporeal or incorporeal, present, future or contingent) of the Amalgamating Company, including, without being limited to, computers, equipment, offices and other premises, sundry debtors, furniture, fixtures, interiors, office equipment, including other equipment, accessories, deposits, all stocks, assets, investments of all kinds (including shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debis, receivables, Taxes paid, actionable claims, earnest moneye, margin moneys, security deposits, advances or deposits paid by the Amalgamating Company, financial assets, leases (including but not limited to leasehold rights of the Amalgamating Company), and assets, lending contracts, rights and benefits under any agreement, benefil of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies or licenses in relation to the offices, fixed and other assets, intangible assets (including but not limited to software) and intellectual property rights of any nature whatspever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, lunds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including Tax benefits), credits (including Tax credits), credit arising from advance Tax, self-assessment Tax, withholding Tax credits, foreign Tax credits, any Tax refunds and credits, minimum alternate Tax credit entitlement, CENVAT credit, goods and service Tax credit, other indirect Tax credits, any Tax incentives, benefits

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(including claims for carried forward Tax losses and unabsorbed Tax depreciation) advantages, privileges, exemptions, credits, Tax holidays, remission, reductions and any other claims under any Tax laws; subsidies, easements, phyleges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Amalgameting Company or in connection with or relating to the Amalgamating Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Amalgamating Company.

- All contracts (including but not limited to the agreements with respect to the immovable properties being used by the Amalgamating Company by way of lease and/or license and/or business arrangements), rights, agreements, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, letters of intent, understanding, equipment purchase. agreement, agreements with customers, purchase and other agreement with the supplier/manufacturer of goods/service providers, undertakings, deeds, bonds and schemes; entitlements, licenses (including the licenses granted by any Governmental Authority for the purpose of carrying on the business of the Amelgamating Company. or in connection therewith), permits, permissions, incentives, approvals (including municipal approvals), allocations, registrations, Tax benefits, subsidies, concessions, grants, credits, awards, exemptions, qualifications, bid acceptances, tenders, certificates, rights, statutory rights, claima, leases, licenses, right to use and/or access, tenancy rights, liberties, special status and other benefits or privileges; quota rights, engagements, arrangements, authorities, allolments and security arrangements (to the extent provided herein); benefits of any guarantees, reversions, powers and all other approvals, sanctions and consents of every kind, nature and description whatsoever relating to the Amalgamating Company's business activities and operations and that may be required to carry on the operations of the Amalgamating Company;
- All intellectual property rights, registrations, trademarks, trade names, computer programmes, manuals, data, service marks, copyrights, petents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names and all software, and all the website contents (including lext, graphics, images, audio, video and data) exclusively used by or held for use by the Amalgamating Company in the business, activities and operations carned on by the Amalgamating Company



79

- All books, records, files, papers, engineering and process information, application software, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, cetalogues, quotations, sales and adventising materials, product registrations, dossiers, lists of present and former borrowers, lenders and suppliers including service providers, other borrower information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form;
- All amounts claimed by the Amalgamating Company whether or not so recorded in the books of account of the Amalgamating Company from any Governmental Authority, under any law, act or rule in force, as refund of any Tax, duty, cess or of any excess payment;
- All rights to any claim not preferred or made by the Amalgamating Company in respect
 of any refund of Tax, duty, case or other charge, including any erroneous or excess
 payment thereof made by the Amalgamating Company and any interest thereon, with
 negard to any law, act or rule or scheme made by the Governmental Authority, and in
 respect of set-off, carry forward of un-absorbed losses and unabsorbed Tax
 depreciation, deferred revenue expenditure, deduction, exemption, rebate, ellowance,
 amortization benefit, incentives, benefits, Tax holidays, credits, etc., under the Income
 Tax AcI, sales Tax, value added Tax, service Tax, custom duties, and goods and
 service Tax or any other or like benefits under the said acts or under and in accordance
 with Applicable Law;
- All debts and kabilities, both present and future, whether or not provided in the books of accounts or disclosed in the belance sheet of the Amalgameting Company, including all secured and unsecured debts (whether denominated in Indian rupees or a foreign currency), fabilities (including deferred Tax liabilities, contingent liabilities) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations along with any charge, assurances, deposits, time and demand kabilities, borrowings, bills payable, interest accrued, Tax kabilities, debentures, bonds, notes, duties, leases of the Amalgameting Company, guarantees, sundry creditors, and at other obligations of whatsoever kind, nature and description whatsoever and howsoever anising, raised or utilized, whether or not contingent or disputed or the subject matter of any court, arbitration, tribunal, forum or other proceedings including before any Governmental Authority. Provided that, any reference in the security documents or arrangements entered into by the Amalgamating Company and under which, the assets of the Amalgamating Company stand offered as a security, for any financial assistance or obligation, the said reference

EOAA

80

shall be construed as a reference to the assets pertaining to that Undertaking of the Amalgamating Company only as are vested in the Amalgamated Company by virtue of the Scheme and the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Amalgamating Company which shall vest in the Amalgamated Company by virtue of the Scheme and the Amalgamated Company shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise

- All of its staff and employees, who are on its payrolls, including those employed at its offices and branches, including overseas offices, employees/personnel engaged on contract basis and contract labourers and interns/trainees, as are primerily engaged in or in relation to the business, activities and operations carried on by the Amalgamating Company and other obligations of whatsoever kind, including liabilities of the Amalgamating Company with regard to its staff and employees, with respect to the payment of gratuity, superennuation, pension benefits, the provident fund or compensation, if any, and any other employee benefit scheme/plan in the event of resignation, death, voluntary retirement or retrenchment and any other obligations under any licenses and/ or permits; and
- All Proceedings whatsoever nature involving the Amalgamating Company.

6. INTERPRETATIONS

- 6.1 The expressions which are used in this Scheme and not defined, shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securitles Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time...
- 6.2 References to any law or legislation or regulation shall include amendment(s), criculars, notifications, clanifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation.
- 6.3 References to any of the terms Taxes, duty, levy or cess in the Scheme shall be construed as reference to all of them whether jointly or severally.
- 6.4 The words "include" and "including" are to be construed without limitational
- 6.5 The ferms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.



6.6 Any reference to the Recital or Clause shall be a reference the Recital or Clause of this Scheme.

7. DATE OF COMING INTO EFFECT

- 7.1 The Scheme set out herein, in its present form or with such modifications or amendments, approved or imposed or directed by the NCLT or other appropriate authority, shall be effective from the Appointed Date herein, although it shall be operative from the Effective Date.
- 7.2 The amalgamation of the Transferor Companies with the Transferee Company, and the amalgamation of the Amalgamating Company with the Amalgamated Company shall be in accordance with Section 2(1B) of the Income Tax Act. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with Section 2(1B) of the Income Tax Act at a tater date, whether as a result of any amendment of taw or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provision of the Income Tax Act shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme.

6. SHARE CAPITAL

6.1 Transferor Company 1

The authorized, issued, subscribed and paid-up share capital of Transferor Company 1 as on March 31, 2023 is as follows:

PARTICULARS	AMOUNT (Fis)
AUTHORIZED CAPITAL	
50,000 Equity Shares of Rs 10/- each	5,00,000
Total	5,00,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
50,000 Equity Shares of Rs 10/- each	5,00,000
Total	5,00,000

8.2 Transferor Company 2

The authorized, issued, subscribed and paid-up share capital of Transferor Company 2 as on March 31, 2023 is as follows

PARTICULARS	AMOUNT (Rs)
AUTHORIZED CAPITAL	
1,50,000 Equity Shares of Rs 104- each	15,00,000
Total	15,00,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	

1,00,000
1,00,000

8.3 Transferor Company 3

The authorized, issued, subscribed and paid-up share capital of Transferor Company 3 as on March 31, 2023 is as follows:

PARTICULARS	AMOUNT (Rs)
AUTHORIZED CAPITAL	
4,00,00,000 Equity Shares of Rs 5/- each	20,00,00,000
Total	20,08,00,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
1,52,66,668 Equity Shares of Rs 5/- each	7,63,33,330
Total	7,63,33,330

8.4 Transferor Company 4

The authorized, issued, subscribed and paid-up share capital of Transferor Company 4 as on March 31, 2023 is as follows:

PARTICULARS	AMOUNT (Rs)
AUTHORIZED CAPITAL	
50,000 Equity Shares of Rs 10/- each	5,00,000
Total	5,00,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
50,000 Equity Shares of Rs 10/- each	5,00,000
Total	5,00,000

8.5 Transferor Company 5

The authorized, issued, subscribed and paid-up share capital of Transferor Company 5 as on March 31, 2023 is as follows:

PARTICULARS	ANOUNT (Rs)
AUTHORIZED CAPITAL	
5000 Equity Shares of Rs 10/- each	50,000
Total	50,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
6000 Equity Shares of Rs 10/- each	50,000
Total	50,000



8.8 Amalgamating Company

The authorized, issued, subscribed and paid-up share capital of Amalgamating Company as on March 31, 2023 is as follows:

PARTICULARS	AMOUNT (Re)
AUTHORIZED CAPITAL	
15,06.00,000 Equity Shares of Rs 5/- each	75,30,00,000
Total	75,30,00,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
3,65,52.261 Equity Shares of Rs 5/- each	18,27,61,305
Total	18,27,91,305

8.7 Amelgamated Company

The authorized, issued, subscribed and paid-up share capital of Amalgamated Company as on March 31, 2023 is as follows.

AMOUNT (Re)
1,00,00,00.000
1,00,00,00,000
48,78,28,080
49,78,28.060

The equity shares of the Amalgamated Company are listed on the Stock Exchanges.



PART C - AMALGAMATION OF TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

- 9. TRANSFER AND VESTING OF THE RESPECTIVE ASSETS OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY
- 9.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, each of the Transferor Companies, shall stand amalgamated into the Transferee Company and their respective Undertakings shall, pursuant to the sanction of the Scheme by the Tribunal and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in the Transferee Company, as a going concern, in accordance with Section 2(1B) of the Income Tax Act, without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertakings of the Transferee Company by virtue of and in the manner provided in this Scheme.
- 9.2 Without prejudice to the generality of Clause 9.1 above, upon coming into effect of the Scheme and with effect from the Appointed Date, and subject to the provisions of this Scheme, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances of the respective Undertakings of the Transferor Companies, of whatsoever nature and wherever stuate, whether or not included in the respective books of the Transferor Companies, shall, subject to the provisions of this Clause 9 in relation to the mode of vesting and pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, and without any further act, deed, matter or thing, be and stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estates, assets, nghts, claims, title, interest and authorities of this Scheme.
- 9.3 In respect of such of the assets of the respective Transferor Companies, as are movable in nature or otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, the same shall be so transferred by the respective Transferor Companies, and shall become the property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Section 230 to 232 of the Companies Activithout requiring any deed or instrument of conveyance for the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.



- 9.4 In respect of such of the assets belonging to the respective Transferor Companies, other than
 those mentioned in Clause 9.3 above: the same shall, as more particularly provided in Clause
 9.2 above, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferree Company upon the coming into effect of the Scheme and with effect from the Appointed Date pursuant to the provisions of Section 230 to 232 of the Companies Act
- 9.5 Upon the effectiveness of this Scheme, and with effect from the Appointed Date, all assets of the respective Transferor Companies that are owned / leased / licensed immovable properties, if any, including any right or interest in the buildings and structures standing thereon and all lease. icense or rent agreements, together with security deposits and advance / prepaid lease/ license fee, rights and easements in relation to such properties shall stand transferred to and be vested in, or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed, pursuant to the provisions of Part C of this Scheme. Further, the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease/ license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance / prepaid lease / license fee to the Transferse Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immoveable properties, if any, and shall be liable, as may be required, to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective and with effect from the Appointed Date 1, be made and duly recorded in the name of the Transferge Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tobunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Amalgamating Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.
- 9.0 All estate, assets, rights, titles or interests acquired by the respective Transferor Companies, after the Appointed Date but prior to the Effective Date shall also, without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferree Company upon coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Companies Act.
- 9.7 All trademarks, trade names, service marks, copyrights, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and

OAA

software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information of the respective. Transferor Companies shall stand transferred to and vested in the Transferee Company

10. TRANSFER AND VESTING OF THE RESPECTIVE LIABILITIES OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

- 10.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all the liabilities, debts, loans raised and used, duties, losses and obligations of the respective Transferor Companies, whether or not recorded in their respective books of accounts, shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, without any further act, instrument, deed, matter or thing, stand transferred to and vested in the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the liabilities, debts, loans, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the concerned Transferee Companies, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.
- 10.2 Upon the Scheme becoming effective and with effect from the Appointed Date, all the liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability including contingent liability in whatever form), if any, due on the Effective Date between the respective Transferor Companies and the Transferee Company shall automatically stand discharged and come to an end and there shall be no liability in that behalf on either of the Transferor Companies or the Transferee Company and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.
- 10.3 All Encumbrances, If any, existing prior to the Effective Date over the assets of the respective Transferor Companies, shall, after the Effective Date, without any further act, Instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Provided that if any of the assets of the concerned Transferor Companies, which are being transferred to the Transferee Company pursuant to this Scheme have not been Encumbered as aforesaid, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over



such assets. The absence of any formal amendment or approval which may be required by a lender or trustee or third party shall not affect the operation of the above.

- 10.4 Without prejudice to the provisions of the foregoing Clauses and upon the effectiveness of this. Scheme and with effect from the Appointed Date, the Transferee Company shall execute any instrument/s and/or document/s and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- 10.5 It is expressly provided that, save as mentioned in this Clause, no other term or condition of the liabilities, loans, duties and obligations transferred to the Transferree Company as part of the Scheme shall be modified by virtue of this Scheme
- 10.6 Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme. The provisions of this Clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

11. CONTRACTS AND PERMITS

- 11.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, and subject to the provisions of the Scheme, all contracts (including but not limited to customer contracts, service contracts and supplier contracts), deeds, bonds, indemnities, agreements, schemes, licenses, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of intent, arrangements and other instruments of whatsoever nature, to which the respective Transferor Companies, are a party or to the benefit of which the respective Transferor Companies, are a party or to the benefit of which the respective Transferor Companies, may be eligible or for the obligations of which the respective Transferor Companies, may be eligible or for the obligations of which the respective Transferor Companies, may be eligible or for the obligations of which the respective Transferor Companies, may be eligible or for the obligations of which the respective Transferor Companies, may be eligible or for the obligations of which the respective Transferor Companies, may be eligible or for the obligations of which the respective Transferor Companies, may be eligible or for the obligations of which the respective Transferor Companies, may be eligible or for the obligations of which the respective Transferor Companies, may be eligible or for the obligations of which the respective Transferor Companies, may be eligible or for the obligations of which the respective Transferor Companies, may be enforced as fully and effectually as if, instead of the respective Transferor Companies, the Transferee Company had been a party or beneficiary or obligee or obligor thereto.
- 11.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertakings of the respective Transferor Companies occur by virtue of this Scheme itself, The Transferee Company may, at any time after the coming into effect of this Scheme In accordance with the provisions hereof, if so required under any Applicable Law or otherwrse, execute deeds (including deeds of adherence), confirmations or other writings or tripartite agreements with any party to any contract or arrangement to which the respective Transferor Companies, are a party or any writings as may be necessary to be executed in order to give

EOAM

formal effect to the above provisions. The Transferee Company shall, under the provisions of Part C of this Scheme, be deemed to be authorized to execute any such writings on behalf of the respective Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the respective Transferor Companies to be carried out or performed.

- 11.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date, and subject to the Applicable Law, all approvals, including municipal approvals, ellocations, allotments, consents, authorities (including for the operation of bank accounts), concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorization, statutory rights, pre-qualifications, bid acceptances, tenders, ficenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on their respective business or in connection therewith), permissions and certificates of every kind and description whatsoever in relation to the respective Transferor Companies including powers of attorney given by the respective. Transferor Companies, or to the benefit of which the respective Transferor Companies may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. It is hereby clarified that if the consent of any livid party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective and with effect from the Appointed Date, in accordance with the terms hereof. The Transferee Company shall be entitled to make applications to any Governmental Authority as may be necessary in this behalf.
- 11.4 Upon the effectiveness of the Scheme and with effect from the Appointed Date, the Transferee Company shall be antiited to operate all bank accounts, realise all mones and complete and enforce all pending contracts and transactions in the name of the respective Transferor Companies to the extent necessary until the transfer of the rights and obligations of the respective Transferor Companies to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoldance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the respective Transferor Companies after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the accounts of the Transferee Company and credited to the accounts of the Transferee Company, if presented by the Transferee Company. Similarly, the bankers of the

OAM 2

Transferee Company shall honour all cheques issued by the respective Transferor Companies for payment after the Effective Date.

- 11.5 Upon the effectiveness of this Scheme and with effect from the Appointed Date, all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the concerned Transferor Companies are a party to or to the benefit of which the Transferor Companies may be eligible, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as it, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of this Scheme and with effect from the Appointed Date, the past track record of the respective Transferor Companies shall be deemed to be the track record of the Transferee Company for all purposes, including commercial and regulatory purposes.
- 11.6 Upon effectiveness of the Scheme and with effect from the Appointed Date, all bank accounts operated or enlitted to be operated by the respective Transferor Companies shall be deemed to have transferred and shall stand transferred to the Transferee Company and name of the respective Transferor Companies shall be substituted by the name of the Transferee Company in the bank's records.
- 11.7 Without prejudice to the other provisions of this Scheme, upon effectiveness of this Scheme and with effect from the Appointed Date, all transactions between the respective Transferor Companies and between the respective Transferor Companies and the Transferee Company, that have not been completed, shall stand cancelled.

12. TAXATION MATTERS

12.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Taxes paid, payable, received or receivable by or on behalf of the respective Transferor Companies, including but not limited to all or any refunds, claims or entitlements or credits (including credits for income Tax, withholding Tax, advance Tax, setf-assessment Tax, minimum alternate Tax, foreign Tax credits, CENVAT credit, goods and services Tax credits, other indirect Tax credits and other Tax receivables) shall, for all purposes, be treated as the Tax liability, refund, claims, including but not limited to claims under section 438, section 40 of the Income Tax Act, or credit, as the case may be, of the Transferee Company, and any Tax Incentives, benefits (including claims for unabsorbed Tax losses and unabsorbed Tax depreciation), advantages, privileges, elections, exemptions, credits, Tax holidays, benefits of exercise of any option, remissions or reduction which would have been available to the respective Transferor Companies, shall be available to the Transferee Company, and following the Effective Date, the Transferee Company

shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of the respective Transferor Companies.

- 12.2 Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, central sales Tax law, applicable state value added Tax law, service Tax laws, exclose duty laws, goods and services Tax laws and other Tax laws, and to claim refunds and/or credit for Taxes paid (including, lax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.
- 12.3 All compliances with respect to Taxes or any other Applicable Law between the Appointed Date and the Effective Date, undertaken by the respective Transferor Companies, shall, upon the effectiveness of this Scheme and with effect from the Appointed Date, be deemed to have been complied with, by the Transferee Company. Any Taxes deducted by the Transferee Company from payments made to the respective Transferor Companies, shall be deemed to be advance tax paid by the Transferee Company.

13. LEGAL PROCEEDINGS

13.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all legal, taxation or other proceedings whether civil or criminal including but not limited to suits, summary suits, indigent petitions, assessments, appeals, or other proceedings of whatever nature (hereinafter called the "Proceedings"), if any, by or against the respective Transferor Companies, pending as on the Effective Date, shall not abate or be discontinued or be in any way prejudicially affected in any way by reason of the Scheme or by anything contained in the Scheme, but the Proceedings shall be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company, in the same manner and to the same extent as they would or might have been continued, prosecuted or enforced by or against the respective Transferee Company may initiate, defend, compromise or otherwise deal with any Proceedings for and on behalf of the Proceedings specified in this Clause, initiated by or against the respective Transferer Companies, it transfer to its name and to have such Proceedings continued, prosecuted and enforced against the respective Transferer Companies, if the Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate, defend, compromise or otherwise deal with any Proceedings for and on behalf of the respective Transferor Companies. The Transferee Company undertakes to have all the Proceedings specified in this Clause, initiated by or against the respective Transferor Companies, transfer to its name and to have such Proceedings continued, prosecuted and enforced, as the case may be, by or against the Transferee Company, subject to Applicable Law.

14. EMPLOYEES OF THE RESEPECTIVE TRANFEROR COMPANIES.

14.1 With effect from the Effective Date, all the staff and employees, if any, of the respective Transferor Companies, who are in such employment as on the Effective Date, shall become and be deemed to have become, the staff and employees of the Transferee Company, without any break in or

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interruption of service and on terms and conditions not less favourable than those on which they are engaged by the respective Transferor Companies, as a result of the transfer and vesting of the Undertakings of the Transferor Companies to the Transferee Company. Services of the staff and employees shall be taken into account from the date of their respective appointment with the Transferor Companies, for the purposes of all retirement benefits and all other entitlements for which they may be eligible. For the purpose of payment of any retrenchment compensation or other termination benefits, if any, such past services with the respective Transferor Companies shall also be taken into account by the Transferee Company.

- 14.2 With regard to provident fund, graluity, superannuation, leave encashment and any other special scheme or benefits created by the respective Transferor Companies, if any, which exist immediately prior to the Effective Date. the Transferee Company shall stand substituted for the respective Transferor Companies for all purposes whatsoever, upon the coming into effect of this Scheme, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the respective Transferor Companies, in accordance with Applicable Law. It is hereby clarified that upon the coming into effect of this Scheme, such benefits and schemes shall continue to be provided to the transferred employees and the service of all transferred employees of the respective Transferor Companies for such purpose shall be treated as having been continuous.
- 14.3 It is provided that as far as the provident fund, gratuity fund, pension, superannuation fund or any other special fund created or existing, including any payments towards state insurance, for the benefit of such employees of the respective Transferor Companies are concerned, upon the Scheme becoming effective and with effect from the Appointed Date, each of the Transferor Companies shall stand substituted by the Transferee Company for all purposes whatsoever relating to the administration or operation of such funds or trusts or in relation to the obligation to make contribution to the said funds or truste in accordance with the provisions of such funds or trusts as provided in the respective lrust deeds or other documents. Upon the Scheme becoming effective and with effect from the Appointed Date, the contributions made by the respective Transferor Companies to the said funds and trusts for the period after the Appointed Date shall be deemed to be made by the Transferee Company. It is the aim and the intent of the Schemethat all the rights, duties, powers and obligations of the respective Transferor Companies, in relation to such funds or trusts shall become those of the Transferee Company. The trustees including the Boards of the respective Transferor Companies and the Transferee Company or through any committee / person duty authorized by the Boards in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees,

15. CONSIDERATION



15.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, and in consideration of the transfer of and vesting of the Undertakings of the Transferor Companies in the Transferee Company, in terms of the Scheme, all the equity shares issued by the respective Transferor Companies and held by the Transferee Company and its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company or payment of any consideration.

19. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

- 16.1 Notwithstanding anything to the contrary herein, the Transferee Company shall account for the amalgamation of the each of the Transferor Companies with the Transferee Company, on completion of all substantial conditions for the transfer, in accordance with "Pooling of Interests Method" taild down in Appendix C of the AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, such that:
 - 16.1.1 The Transferee Company shall record the assets, liabilities and reserves, if any, of the respective Transferor Companies vested in it pursuant to this Scheme, at the respective book values and in the same form as appearing in the Consolidated Ibrancial statement of Transferee Company.
 - 16.1.2 The identity of the reserves shall be preserved and the Transferee Company shall record the reserves of the respective Transferor Companies in the same form and at the carrying amount as appearing in the consolidated financial statement of Transferee Company.
 - 16.1.3 The value of investment held by the Transferee Company in the respective Transferor. Companies shall stand cancelled pursuant to the amalgamation.
 - 16.1.4 Pursuant to the amalgamation of the respective Transferor Companies with the Transferee Company, the inter-company balances between the Transferee Company and the respective Transferor Companies, if any, appearing in the books of the Transferee Company and the value of all investments held by the Transferee Company in each of the Transferor Companies shall stand cancelled.
 - 16.1.5 The surplus/deficit, if any ansing after taking the effect of clause 16.1.1, clause 16.1.2, clause 16.1.3 and after giving the effect of the adjustments referred to in clause 16.1.4, shall be transferred to the "Capital Reserve" in the financial statements of the Transferee Company and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.



- 16.1.6 In case of any difference in the accounting policy between the respective Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- 16.1.7 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period.
- 16.1.8 Any matter not deall with in the Clause hereinabove shall be dealt with in accordance with the accounting standards applicable to the Transferee Company.

17. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

17.1 From the date on which the Boards of the respective Transferor Companies and the Transferee Company approve the Scheme, each of the Transferor Companies shall carry on their respective businesses with reasonable diligence and business prudence in the ordinery course consistent with past practice, in accordance with Applicable Law and as mutually agreed between the Transferor Companies and the Transferee Company. Notwithstanding anything contained in the Scheme to the contrary, each of the respective Transferor Companies and the Transferee Company shall be able to raise capital from the date on which the Boards of the Transferor Companies and the Transferor Companies and the Transferor Companies and the Transferee Company approve the Scheme, as it may deem fit.

18. DISSOLUTION OF TRANSFEROR COMPANIES

18.1 Upon the coming into effect of Part C of this Scheme and with effect from the Appointed Date, each of the Transferor Companies shall stand dissolved without being wound up, without any further act or deed and no specific accounting is prescribed in the Indian Accounting Standards specified under Section 133 of the Act for such transfer.

REORGANISATION OF THE AUTHORISED SHARE CAPITAL OF TRANSFEROR COMPANY TRANSFEROR COMPANY 2, TRANSFEROR COMPANY 4 AND TRANSFEROR COMPANY 5

19.1 Upon Part C of the Scheme becoming effective and with effect from the Appointed Date, and as an integral part of the Scheme, the authorized share capital of Transferor Company 1, Transferor Company 2, Transferor Company 4 and Transferor Company 5 shall be reclassified/reorganized such that each equity share of Rs. 10/- (Rupees Ten only) shall stand reclassified/reorganized as 2 (Two) equity shares of Rs. 5/- (Rupees Five only) each



19.2 It is clarified that the approval of the respective equity shareholders of the Transferor Company 1, Transferor Company 2, Transferor Company 4 and Transferor Company 5 to this Scheme shall be deemed to be their consent/approval to the reclassification of the authorized share capital enviseged under this Clause of the Scheme, as required under Sections 13, 61 and other applicable provisions of the Companies Act

20. CONSOLIDATION OF THE RESPECTIVE AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANIES WITH THE AUTHORISED SHARE CAPITAL OF THE TRANSFEREE COMPANY

20.1 Upon Part C of the Scheme becoming effective and with effect from the Appointed Date, and pursuant to the reclassification and reorganization of the resultant authorized share capital of the respective Transferor Company 1, Transferor Company 2, Transferor Company 4 and Transferor Company 5 as set out in Clause 19 above, the resultant authorized share capital of each of the Transferor Companies shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company. The fees or stamp duty, if any, paid by each of the Transferor Companies on their respective authorized share capitals shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital, and the Transferee Company shall not be required to pay any fee/ stamp duty for the increase of the authorized share capital. The authorized share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the Registrar of Companies and no separate procedure or instrument or deed shall be required to be followed under the Companies Act.

Clause V. of the memorandum of association of the Transferre Company shall, upon the Scheme becoming effective, and without any further act, instrument or deed, be replaced by the following clause:

"V. The Authorised Share Capital of the Corporation is Rs. 95,55.50,000/- (Rupees Ninety-Five Crores Fifty-Five Lakhs and Fifty Thousand Only) comprising of 19,11,10,000 (Nineteen Crores Eleven Lakhs Ten Thousand Only) equity shares of the face value of Rs. 5/- (Rupees Two only) each."

- 20.2 For the avoidance of doubt, it is hereby clarified that if the authorized share capital of the respective Transferor Companies or the Transferee Company undergoes any change, either as a consequence of any corporate action or otherwise, then, this Clause 20 shall automatically stand modified to take into account the effect of such change.
- 20.3 The approval of this Scheme by the equity shareholders of the Transferee Company under Sections 230 to 232 of the Companies Act, shall be deemed to have been an approval under

OAN 604

Section 13, Section 61 and Section 64 or any other applicable provisions under the Companies. Act and no further resolution(s) would be required to be separately passed in this regard.



PART D - AMALGAMATION OF AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY

21. TRANSFER AND VESTING OF THE ASSETS OF THE AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY

- 21.1 Upon the coming into effect of the Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, the Amalgamating Company, shall (after Part C of the Scheme has come into effect), stand amalgamated into the Amalgamated Company and the Undertaking of the Amalgamating Company shall, pursuant to the sanction of the Scheme by the Tribunal and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in the Amalgamated Company, as a going concern, in accordance with Section 2(1B) of the Income Tax Act, without any further act, Instrument, deed, matter or thing so as to become as and from the Appointed Date, the undertaking of the Amalgamated Company by virtue of and in the manner provided in this Scheme.
- 21.2 Without prejudice to the generality of Clause 21.1 above, upon the coming into effect of the Scheme and with effect from the Appointed Date (after Part C of the Scheme has come into effect), and subject to the provisions of this Scheme, all the estate, assets, properties, rights, claims, title, interest and authonties including accretions and appurtenances of the Undertaking of the Amalgamating Company, of whatsoever nature and wherever situate, whether or not included in the books of the Amalgamating Company shall, subject to the provisions of this Clause 21 in relation to the mode of vesting and pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, and without any further act, deed, matter or thing, be and stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Amalgamated Company as a going concern so as to become as and from the Appointed Date, the estates, assets, righte, claims, title, interest and authorities of the Amalgamated Company, subject to the provisions of this Scheme.
- 21.3 In respect of such of the assets of the Amalgamating Company as are movable in nature or otherwise capable of transfer by physical or constructive delivery or by endorsement and delivery or by vesting and recordal of whatsoever nature, the same shall be so transferred by the Amalgamating Company, and shall become the property of the Amalgamated Company with effect from the Appointed Date pursuant to the provisions of Section 230 to 232 of the Companies Act without requiring any deed or instrument of conveyance for the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to



the property being vested and title to the property shall be deemed to have been transferred accordingly.

- 21.4 In respect of such of the assets belonging to the Amalgamating Company other than those mentioned in Clause 21.3 above, the same shall, as more particularly provided in Clause 21.2 above, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Amalgamated Company upon the coming into effect of the Scheme and with effect from the Appointed Date pursuant to the provisions of Section 230 to 232 of the Companies Act.
- 21.5 Upon the effectiveness of this Scheme, and with effect from the Appointed Date, all assets of the Amaigamating Company that are owned / leased / licensed immovable properties, including any right or interest in the buildings and structures standing thereon and all lease/ license or rent agreements, together with security deposits and advance / prepaid lease/ license fee, rights and easements in relation to such properties shall stand transferred to and be vested in, or be desmed to have been transferred to and vested in the Amalgamated Company, without any further act or deed, pursuant to the provisions of Part D of this Scheme. Further, relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease/ license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance / prepaid lease / license fee to the Amalgamated Company. The Amalgamated Company shall be entitled to exercise all rights and privileges. attached to the aforesaid immoveable properties and shall be liable, as may be required, to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable. properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective and with effect from the Appointed Date 2, be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing litle with Amalgamated Company and shall be constituted as a deemed mutation and substitution. thereof. The Amalgamated Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of tille to such immovable property in this regard. Further, at the discretion of Arnalgamated Company, such immovable properties including leasehold rights can be vested pursuant to a separate convevance or any other screement as well.
- 21.6 All the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Amalgamating Company or any other person acting on behalf of or for the benefit of the Amalgamating Company for securing the

OAM Delhi

obligations of the persons to whom the Amalgamating Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Amalgamated Company and the benefit of such security shall be available to the Amalgamated Company as if such security was ab initio created in favour of the Amalgamated Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Amalgamating Company shall, upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof.

21.7 All trademarks, trade names, service marks, copyrights, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information of the Amalgamating Company shall stand transferred to and vested in the Amalgamated Company

22. TRANSFER AND VESTING OF THE LIABILITIES OF THE AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY

- 22.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all the liabilities, debts, loans raised and used, duties, losses and obligations of the Undertaking of the Amalgamating Company, whether or not recorded in their respective books of accounts, shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, without any further act, instrument, deed, matter or thing, stand transferred to and vested in the Amalgamated Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the liabilities, debts, loans, duties and obligations of the Amalgamated Company on the same terms and conditions as were applicable to the Amalgamating Company, and the Amalgamated Company shall meet, discharge and satisfy the same and further It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.
- 22.2 Upon the Scheme becoming effective and with effect from the Appointed Date, all the liabilities. loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability including contingent liability in whatever form), if any, due on the Effective Date between the Amalgamating Company and the Amalgamated Company shall automatically stand discharged and come to an end and there shall be no liability in that behalf on either the Amalgamating Company or the



Amalgamated Company and the appropriate effect shall be given in the books of accounts and records of the Amalgamated Company.

- 22.3 All Encumbrances, if any, existing prior to the Effective Date over the assets of the Amalgamating Company, shall, after the Effective Date, without any further ecl, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Provided that if any of the assets of the Amalgamating Company, which are being transferred to the Amalgamated Company pursuant to this Scheme have not been Encumbered as aforesaid, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment or approval which may be required by a lender or trustee or third party shall not affect the operation of the above.
- 22.4 Without prejudice to the provisions of the foregoing Clauses and upon the effectiveness of this Scheme and with effect from the Appointed Date, the Amalgamated Company shall execute any instrument/s and/or document/s and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- 22.5 It is expressly provided that, save as mentioned in this Clause, no other term or condition of the liabilities, loans, duties and obligations transferred to the Amalgameted Company as part of the Scheme shall be modified by virtue of this Scheme.
- 22.6 Subject to the necessary consents being obtained, il required, in accordance with the terms of this Scheme, the provisions of this Clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

23. CONTRACTS AND PERMITS

23.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, and subject to the provisions of the Scheme, all contracts (including but not limited to customer contracts, service contracts and supplier contracts), deeds, bonds, indemnities, agreements, schemes, licenses, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of intent, arrangements and other instruments of whatsoever nature, to which the Amalgamating Company is a party or to the benefit of which the Amalgamating Company, may be liable, and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour, as the case may be, of the Amalgamated Company and may be

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100

enforced as fully and effectually as if, instead of the Amaigamating Company, the Amaigamated Company had been a party or banaficiary or obliges or obliger thereto.

- 23.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking of the Amalgamating Company occur by virtue of this Scheme itself, the Amalgamated Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute deeds (including deeds of adherence), contirmations or other writings or tripartite agreements with any party to any contract or arrangement to which the Amalgamating Company, are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Amalgamated Company shell, under the provisions of Part D of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company and to carry out or perform all such formatibles or compliances referred to above on the part of the Amalgamating Company to be carried out or performed.
- 23.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date, and subject to the Applicable Law, all approvals, including municipal approvals, allocations, allotments, consents, authorities (including for the operation of bank accounts), concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorization, statutory rights, pre-qualifications, bid acceptances, lenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on their respective business or in connection. therewith), permissions and certificates of every kind and description whatsoever in relation to the Amalgamating Company including powers of attorney given by the Amalgamating Company, or to the benefit of which the Amalgamating Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall stand transferred to the Amelgameted Company as if the same were orginally given by, issued to or executed in favour of the Amalgamated Company, and the Amalgamated Company shall be bound by the terms thereol, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Amalgamated Company. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective and with effect from the Appointed Date, in accordance with the terms hereof. The Amalgamated Company shall be entitled to make applications to any Governmental Authority as may be necessary in this behalf.
- 23.4 Upon effectiveness of the Scheme, the Amalgamated Company shall be entitled to operate all bank accounts, realise all monles and complete and enforce all pending contracts and



transactions in the name of the Amalgamating Company to the extent necessary until the transfer of the rights and obligations of the Amalgamating Company to the Amalgamated Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Amalgamating Company, after the Effective Date, shall be accepted by the bankers of the Amalgamated Company and credited to the accounts of the Amalgamated Company, if presented by the Amalgamated Company. Similarly, the bankers of the Amalgamated Company shall honour all cheques issued by the Amalgamating Company for payment after the Effective Date

- 23.5 Upon the effectiveness of this Scheme and with effect from the Appointed Date, all letters of intent, requests for proposal, pre-qualifications, bid acceptances, lenders, and other instruments of whatsoever nature to which the Amalgamating Company is a party to or to the benefit of which the Amalgamating Company may be eligible, shall remain in full force and effect against or in favour of the Amalgamated Company and may be enforced as fully and effectually as it, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee thereto. Upon coming into effect of this Scheme and with effect from the Appointed Date, the past track record of the Amalgamating Company shall be deemed to be the track record of the Amalgamated Company shall be deemed to be the track record of the Amalgamated Company shall be deemed to be the track record of the Amalgamated Company including commercial and regulatory purposes.
- 23.6 Upon effectiveness of the Scheme and with effect from the Appointed Date, all bank accounts operated or entitled to be operated by the Amalgamating Company shall be deemed to have transferred and shall stand transferred to the Amalgamated Company and name of the Amalgamating Company shall be substituted by the name of the Amalgamated Company in the bank's records.
- 23.7 Without prejudice to the other provisions of this Scheme, upon effectiveness of this Scheme and with effect from the Appointed Date, all transactions between the Amalgamating Company and the Amalgamated Company, that have not been completed, shall stand cancelled.

24. TAXATION MATTERS

24.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Taxes paid, payable, received or receivable by or on behalf of the Amalgamating Company, including but not limited to all or any refunds, claims or entitlements or credits (including credits for income Tax, withholding Tax, advance Tax, self-assessment Tax, minimum alternate Tax, foreign Tax credits, CENVAT credit, goods and services Tax oredits, other indirect Tax credits and other Tax receivables) shall, for all purposes, be treated as the Tax liability, refund, claims, including but not limited to claims under section 43B, section 40 of the Income Tax Act, or credit, as the case may be, of the Amalgamated Company, and any Tax incentives, benefits (including claims for



unabsorbed Tax losses and unabsorbed Tax depreciation), advantages, privileges, elections, exemptions, credits, Tax holidays, banefila of exercise of any option, remissions or reduction which would have been available to the Amalgamating Company, shall be available to the Amalgamated Company, and following the Effective Date, the Amalgamatet Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of the respective Amalgamating Company.

- 24.2 Upon the Scheme becoming effective and with effect from the Appointed Date, the Amalgemated Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, central sales Tax law, applicable state value added Tax law, service Tax laws, excise duty laws, goods and services Tax laws and other Tax laws, and to claim returns and/or credit for Taxes paid (including, lax deducted at source, wealth tax letc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme
- 24.3 All compliances with respect to Taxes or any other Applicable Law between the Appointed Date and the Effective Date, undertaken by the Amalgamating Company, shall, upon the effectiveness of this Scheme and with effect from the Appointed Date, be deemed to have been complied with, by the Amalgamated Company Any Taxes deducted by the Amalgamated Company from payments made to the Amalgamating Company, shall be deemed to be advance tax paid by the Amalgamated Company

25. LEGAL PROCEEDINGS

25.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all tegal, taxation or other proceedings whether civil or criminal including but not imited to suits, summary suits, indigent petitions, assessments, appeals, or other proceedings of whatever nature (hereinafter called the "Proceedings"), if any, by or against the Amalgamating Company, pending as on the Effective Date, shall not abate or be discontinued or be in any way prejudicially affected in any way by reason of the Scheme or by anything contained in the Scheme, but the Proceedings shall be continued, prosecuted and enforced, as the case may be, by or against the Amalgamated Company, in the same manner and to the same extent as they would or might have been continued, prosecuted or enforced by or against the Amalgamated Company may initiale, defend, compromise or otherwise deal with any Proceedings for and on behalf of the Amalgamating Company. The Amalgamated Company undertakes to have all the Proceedings specified in this Clause, initiated by or against the Amalgamating Company. The Amalgamated Company undertakes to have all the Proceedings specified in this Clause, initiated by or against the Amalgamating Company, transfer to its name and to have such Proceedings continued, prosecuted and enforced, as the case may be, by or against the Amalgamate the Amalgamate Scheme had not been made. On and from the Effective Date, the Amalgamated Company may initiale, defend, company. The Amalgamated Company undertakes to have all the Proceedings specified in this Clause, initiated by or against the Amalgamating Company, transfer to its name and to have such Proceedings continued, prosecuted and enforced, as the case may be, by or against the Amalgamated Company, subject to Applicable Law.



28. EMPLOYEES OF THE RESEPECTIVE TRANFEROR COMPANIES

- 26.1 With effect from the Effective Date, all the staff and employees, if any, of the Amalgamating Company, who are in such employees of the Amalgamated Company, without any break in or interruption of service and on terms and conditions not less favourable than those on which they are engaged by the Amalgamating Company, as a result of the transfer and vesting of the Undertaking of the Amalgamating Company to the Amalgamated Company. Services of the staff and employees of all retirement benefits and all other entitlements for which they may be eligible. For the purposes of payment of any retrenchment compensation or other termination benefits, if any, such past services with the Amalgamating Company shall also be taken into account by the Amalgamated Company.
- 26.2 With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created by the Amalgamating Company. If any, which exist immediately prior to the Effective Date, the Amalgamated Company shall stand substituted for the Amalgamating Company for all purposes whatsoever, upon the coming into effect of this Scheme, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Amalgamating Company, in accordance with Applicable Law. It is hereby clanified that upon the coming into effect of this Scheme, and the service of all transferred employees of the Amalgamating Company for such purpose shall be treated as having been continuous.
- 26.3 It is provided that as far as the provident fund, gratuity fund, pension, superannuation fund or any other special fund created or existing, including any payments towards state insurance, for the benefit of such employees of the Amalgamating Company are concerned, upon the Scheme becoming effective and with effect from the Appointed Date, the Amalgamating Company shall stand substituted by the Amalgamated Company for all purposes whatsoever relating to the administration or operation of such funds or trusts or in relation to the obligation to make contribution to the said funds or trusts in accordance with the provisions of such funds or trusts as provided in the respective trust deeds or other documents. Upon the Scheme becoming effective and with effect from the Appointed Date, the contributions made by the Amalgamating Company to the said funds and trusts for the period after the Appointed Date shall be deemed to be made by the Amalgamated Company. It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations of the Amalgamating Company, in relation to such funds or trusts shall become those of the Amalgamated Company. The trustees including the Boards of the Amalgamating Company or through any committee / person duly authorized by the Boards in this regard shall be entitled to adopt such course of action in this

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regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees.

27. CONSIDERATION

- 27.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, and in consideration of the transfer of and vesting of the Undertaking of the Amalgamating Company in the Amalgamated Company pursuant to Part D of this Scheme (after coming into effect of Part C of the Scheme, i.e. after transfer and vesting of the Undertaking of the Transferor Companies with the Transferee Company), the Amalgamated Company shall, without any further application, act or dead, issue and allot to the equity shareholders of the Amalgamating Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of the Amalgamated Company) 52 (Fifty Two) equity shares, credited as fully paid-up held by such member in the Amalgamating Company ("Share Exchange Ratio"). The equity shares to be issued by the Amalgamated Company to the shareholders of Amalgamating Company in accordance with this Clause 27.1 shall be hereinafter referred to as "New Equity Shares".
- 27.2 In the event of there being any pending share transfers, whether lodged or outstanding, of any equity shareholder of the Amalgamating Company, the Board of the Amalgamated Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transfer of the shares in the Amalgamating Company and in relation to the shares issued by the Amalgamated Company, after the effectiveness of the Scheme. The Board of the Amalgamated Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Amalgamated Company on account of difficulties faced in the transition period. Where New Equity Shares of the Amalgamated Company are to be alforted to helrs, executors or administratore, as the case may be, to successors or legal representatives of the equity shareholders or legal representatives as the case of the Board of the Amalgamated Company are to be alforted to helrs, executors or administratore, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Amalgamated Company.
- 27.3 Where New Equity Shares of the Amalgamated Company are to be allotted to heirs, executors or administrators, as the case may be, to successors of deceased equity shareholders or legal representatives of the equily shareholders of the Amalgamating Company, the concerned heirs,



executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Amaigamated Company.

- 27.4 The New Equity Shares of the Amalgamated Company allotted and issued in terms of Clause 27.1 above, shall be listed and/ or admitted to trading on the Stock Exchanges, where the equity shares of the Amalgamated Company are listed and/ or admitted to trading as on the Effective Date. The New Equity Shares of the Amalgamated Company shall, however, be listed subject to the Amalgamated Company obtaining the requisite approvals from all the relevant Governmental Authorities pertaining to the listing of the New Equity Shares of the Amalgamated Company. The Amalgamated Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formatiles of the Slock Exchanges.
- 27.5 Upon the Scheme becoming effective and upon the New Equity Shares of the Amalgamated Company being allotted and issued by it to the shareholders of the Amalgamating Company whose names appear on the register of members as a member of the Amalgamating Company on the Record Date or whose names appear as the beneficial owners of the equity shares of the Amalgamating Company in the records of the depositories/ register of members, as the case may be, as on the Record Date, the equity shares of the Amalgamating Company, both in electronic form and in the physical form, shall be desmed to have been automatically cancelled and be of no effect on and from the Record Date.
- 27.6 The New Equity Shares of the Amalgamated Company to be allotted and issued to the shareholders of the Amalgamating Company as provided in Clause 27.1 above shall be subject to the provisions of the memorandum and articles of association of the Amalgamated Company and shall rank pari-passu in all respects with the existing equity shares after the Effective Date including in respect of dividend, if any, that may be declared by the Amalgamated Company on or after the Effective Date.
- 27.7 The issue and allotment of the New Equity Shares by the Amalgamated Company to the equity shareholders of the Amalgamating Company as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Amalgamated Company or its shareholders and as if the procedure laid down under Section 62 or any other applicable provisions of the Companies Act, as may be applicable, and such other statues and regulations as may be applicable were duly complied with.
- 27.8 For the purposes of allotment of the New Equity Shares, pursuant to this Scheme, in case any Amalgamating Company's shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Equity Shares by the Amalgamated Company in accordance with Clause 27.1 above, the Amalgamated Company shall not issue fractional shares.

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to such shareholder and shall consolidate all such fractional entitlements and round up the aggregate of such fractions to the next whole number and shall, without any further application, act, instrument or deed, issue and allot such consolidated equity shares directly to an individual trust or a board of trustees or a corporate trustee nominated by the Amalgamated Company ("Trustee"), who shall hold such New Equity Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market al such price or prices at any time within a period of 90 (ninety) days from the date of allotment, and on such sale, distribute the net sale proceeds (after deduction of the expenses incurred and applicable income Tax) to the respective shareholders in the same proportion of the infractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Amalgamated Company by the Trustee pertaining to the fractional entitements.

27.9 Unless otherwise notified in writing on or before such date as may be determined by the Board of the Amalgamated Company or a committee thereof, the New Equity Shares issued to the equity shareholders of the Amalgamating Company by the Amalgamated Company shall be issued in dematerialized form by the Amalgamated Company, provided that the details of the depository accounts of the members of the Amalgameting Company are made available to the Amalgameted Company by the Amalgamating Company at least 2 (Two) working days prior to the Effective Date. In case of equity shareholders for whom such details are not available with the Amaigamated Company and in case of the equity shareholders of the Amaigamating Company who hold equity shares in physical form, the Arnalgamated Company shall deal with the issuance. of the relevant New Equity Shares in such manner as may be permissible under the Applicable. Law, including by way of issuing the said New Equity Shares in dematerialised form to a demat account held by a trustee nominated by the Board of the Amatgamated Company or into an escrow account opened by the Amalgamated Company or an escrow agent nominated by it, with a depository, as determined by the Board of the Amalgamated Company, where such New Equity Shares of the Amalgamated Company shall be held on for the benefit of such shareholders (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title) of the Amalgamated Company. The New Equity Shares so held in such trustee's account or escrow account, as the case may be, shall be transferred to the respective shareholders once such shareholder provides details of his/ her/ its demat account to the Amalgamated Company, along with such documents as may be required by the Amalgamated Company. The respective shareholders shall have all the rights of the shareholders of the Amalgamated Company, including the right to receive dividend, voling rights and other corporate. benefits, pending such transfer of the said New Equity shares from the said trustee's account or

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the escrow account, as the case may be. All costs and expenses incurred in this respect shall be borne by Amalgamated Company.

- 27.10 The New Equity Shares to be issued by the Amalgamated Company pursuant to Clause 27.1 above in respect of such equity shares of the Amalgamating Company as are subject to tock-in pursuant to Applicable Law, if applicable, shall remain tocked-in as required under the Applicable Law.
- 27.11 The New Equity Shares to be issued by the Amalgamated Company pursuant to Clause 27.1 above in respect of such equity shares of the Amalgamating Company, the allotment or transfer of which is held in abeyance under the Applicable Law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Amalgamated Company.
- 27.12 The Amalgamated Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalibes of the concerned Stock Exchanges.
- 27.13 The New Equity Shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing/trading permission is given by the Stock Exchanges, as the case may be.
- 27 14 In the event, the Amalgemating Company or the Amalgamated Company restructures their equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio, per Clause 27.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions.
- 27.15 The equily shares to be issued in respect of the shares of the Amalgamating Company held in the unclaimed suspense account, if any, shall be issued to unclaimed suspense account created for the shareholders of the Amalgamated Company.

21. CANCELLATION OF EQUITY SHARES HELD BY THE AMALGAMATED COMPANY IN THE AMALGAMATING COMPANY

- 28.1 Simultaneous with the issuance of the New Equity Shares, In accordance with Clause 27 of this Scheme, the existing issued and paid-up equity share capital of the Amalgamating Company, as held by the Amalgamated Company, shall, without any further application, act, instrument or deed, be automatically cancelled.
- 28.2 The cancellation of the equity share capital held by the Amalgamated Company in the Amalgamating Company, in accordance with Clause 28.1 of this Scheme, shall be effected as a part of this Scheme itself and not under a separate procedure, in terms of Section 66 of the



Companies Act and the order of the Tribunal sanctioning this Scheme shall be deemed to be an order under Section 66 of the Companies Act, or any other applicable provisions, confirming the reduction. The consent of the shareholders of Amalgamating Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the reduction under the provisions of Section 66 of the Companies Act as well and no further compliances would be separately required.

29. ACCOUNTING TREATMENT IN THE BOOKS OF AMALGAMATED COMPANY

- 29.1 The Amalgamated Company, shall, upon this Scheme becoming effective and with effect from the Appointed Date, account for the amalgamation of the Amalgamating Company with the Amalgamated Company, on completion of all substantial conditions for the transfer, in accordance with "Pooling of Interests Method" laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, such that:
 - 29.1.1 The Amalgamated Company shall record the assets, liablifues and reserves, if any, of the Amalgamating Company vested in it pursuant to this Scheme, all the respective book values and in the same form as appearing in the Consolidated financials of Amalgamated Company
 - 29.1.2 The identity of the reserves shall be preserved and the Amalgamated Company shall record the reserves of the Amalgamating Company in the same form and at the carrying amount as appearing in the consolidated financial statements of Amalgamated Company.
 - 29.1.3 The value of investment held by the Amalgamated Company in the Amalgamating Company shall stand cancelled pursuant to the amalgamation
 - 29.1.4 Pursuant to the amalgamation of the Amalgamating Company with the Amalgamated Company, the inter-company balances between the Amalgamated Company and the Amalgamating Company, if any, appearing in the books of the Amalgamated Company and the value of all investments held by the Amalgamated Company in the Amalgamating Company shall stand cancelled.
 - 29.1.5 The surplus/deficit if any arising after taking the effect of clause 29.1.1, clause 29.1.2, clause 29.1.3 and after giving the effect of the adjustments referred to in clause 29.1.4, shall be transferred to the "Capital Reserve" in the financial statements of the



Amaigamated Company and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

- 29.1.6 In case of any difference in the accounting policy between the Amalgamating Company and the Amalgamated Company, the accounting policies followed by the Amalgamated Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- 29.1.7 Comparative financial information in the financial statements of the Amalgamated Company shall be restated for the accounting impact of amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period. Nowever, if business combination had occurred after that date, the prior period information shall be restated only from that date.
- 29.1.8 Any matter not dealt with in the Clause hereinabove shall be dealt with in accordance with the accounting standards applicable to the Amalgamated Company.

30. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

30.1 From the date on which the Boards of the Amalgamating Company and the Amalgamated Company approve the Scheme until the Effective Date, the Amalgamating Company and the Amalgamated Company shall carry on their respective businesses with reasonable diligence and business prudence in the ordinary course consistent with past practice, in accordance with Applicable Law and as mutually agreed between the Amalgamating Company and the Amalgamated Company. Notwithstanding anything contained in the Scheme to the contrary, the Amalgamating Company and the Amalgamated Company and the Amalgamating Company and the Amalgamating Company and the Amalgamating Company and the Amalgamated Company and the Amalgamated Company and the Amalgamated Company approve the Scheme, as it may deem fit

31. DISSOLUTION OF THE AMALGAMATING COMPANY

31.1 Upon the coming into effect of Part D of this Scheme and with effect from the Appointed Date, of the Amalgamating Company shall stand dissolved without being wound up, without any further act or deed and no specific accounting is prescribed in the Indian Accounting Standards specified under Section 133 of the Act for such transfer.

32. CONSOLIDATION OF THE AUTHORISED SHARE CAPITAL OF THE AMALGAMATING COMPANY WITH THE AUTHORISED SHARE CAPITAL OF THE AMALGAMATED COMPANY

32.1 Upon Part D of the Scheme becoming effective and with effect from the Appointed Date, the resultant authorized share capital of the Amaigamating Company (i.e., after consolidation of



authorised share capitel of Transferor Companies with the Transferee Company pursuant of Part C of the Scheme) shall stand transferred to and be amalgamated/combined with the authorized share capital of the Amalgamated Company. The fees or stamp duty, if any, paid by the Amalgamating Company on their authorized share capital shall be deemed to have been so paid by the Amalgamated Company on the combined authorized share capital, and the Amalgamated Company shall not be required to pay any feel stamp duty for the increase of the authorized share capital. The authorized share capital of the Amalgamated Company will automatically stand increased to that effect by simply filing the requisite forms with the Registrar of Companies and no separate procedure or instrument or deed shall be required to be followed under the Companies Act.

Clause V. of the memorandum of association of the Amalgameted Company shall, upon the Scheme becoming effective, and without any further act, instrument or deed, be replaced by the following clause:

"V The Authorised Share Capital of the Company is Rs. 2,25,55,50,000/- (Rupees Two Hundred Twenty-Five Crores Fifty-Five Lakhe and Fifty Thousand Only) comprising of 45,11,10,000 (Forty-Five Crores Eleven Lakhe Ten Thousand Only) equity shares of the face value of Rs. 5/- (Rupees Five only) each."

- 32.2 For the avoidance of doubt, it is hereby clarified that if the authorized share capital of the Amalgamating Company or the Amalgamated Company undergoes any change, either as a consequence of any corporate action or otherwise, then, this Clause 32.1 shall automatically stand modified to take into account the effect of such change
- 32.3 The approval of this Scheme by the equity shareholders of the Amalgamated Company under Sections 230 to 232 of the Companies Act, shall be deemed to have been an approval under Section 13, Section 61 and Section 64 or any other applicable provisions under the Companies Act and no further resolution(s) would be required to be separately passed in this regard



PART E - GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHENE

33. IMPACT OF THE SCHEME ON NON-CONVERTIBLE DEBENTURE HOLDERS OF THE AMALGAMATED COMPANY

- 33.1 Pursuant to this Scheme, there will be no change in terms and conditions of Non-Convertible Debentures ("NCDs") of the Amalgamated Company. Details of Listed NCDs of the Amalgamated Company are set out in Schedule Libereto.
- 33.2 Safeguards for the protection of holders of NCDs of the Amalgamated Company: Pursuant to the Scheme, the NCD holders of the Amalgamated Company as on the Effective Date will continue to hold NCDs of the Amalgamated Company, without any interruption, on same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, ISIN, etc. A certificate from statutory auditor of the Amalgamated Company certifying the payment/ repayment capability of the Amalgamated Company against the outstanding NCDs is referred in Schedule I hereto.
- 33.3 Exit offer to NCDs holders of the Amalgamated Company: The NCDs of the Amalgamated Company, as on the Effective Date, will continue to be freely tradable and listed on the BSE Limited, thereby providing liquidity to holders of the NCDs of the Amalgamated Company.
- 33.4 In view of the provisions of this clause 33 above, the Scheme will not have any adverse impact on the holders of NCDs.

34. SEQUENCE OF EVENTS

- 34.1 Upon the coming into effect of the Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, the following shall be deemed to have occurred, only in the sequence and in the order monitored hereunder:
 - a. filling of certified copies of the order(s) of the Tribunal with the Registrar of Companies by each of the Transferor Companies and the Transferee Company, pursuant to which, the amalgamation of the Transferor Companies into and with the Transferee Company, in accordance with Part C of this Scheme shall become effective;
 - b... reorganization/reclassification of the respective authorized share capital of the Transferor Companies, in accordance with Part C of the Scheme;
 - Iransfer of the respective authorized share capital of the Transferor Companies to the Transferee Company and consequential increase in the authorized share capital of the Transferee Company in accordance with Part C of the Scheme;



- d. cancellation of the equity shares issued by the respective Transferor Companies to the Transferee Company, in accordance with Part C of the Schema;
- dissolution of the respective Transferor Companies without being wound up, in accordance, with Part C of the Scheme;
- f. filing of certified copies of the order(s) of the Tribunal with the Registrar of Companies by the Amalgamating Company and the Amalgamated Company, pursuant to which, the amalgamation of the Amalgamating Company into and with the Amalgamated Company, in accordance with Part D of this Scheme shall become effective;
- g transfer of the authorized share capital of the Amalgamating Company to the Amalgamated Company and consequential increase in the authorized share capital of the Amalgamated Company in accordance with Part D of the Scheme.
- h dissolution of the Amalgamating Company without being wound up, in accordance with Part.
 D of the Scheme;
- cancellation of the shareholding of the Amelgamated Company in the Amelgamating Company in its entirety, without any further act or deed, in accordance with Part D of the Scheme;
- j₅ issue and allotment of New Equity Shares of the Amalgamated Company to the shareholders of the Amalgamating Company as of the Record Date in accordance with Part D of this Scheme; and

35. DIVIDEND

- 35.1 The Parties shall be entitled to declare and pay dividends to their respective shareholders in the ordinary course of business, whether interim or final, as per their respective dividend policies consistent with the past practice (except any years for which dividend declaration and payout was restricted by any Governmental Authority) in respect of the accounting period after the date of approval of the Scheme by the Board of the Parties and prior to the Effective Date.
- 35.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Companies, Amalgamating Company and/or the Amalgamated Company to demand or claim any dividends which, subject to Clause 35.1 and the provisions of the Companies Act, shall be entirely at the discretion of the Board of the Transferor Companies.



Amalgamating Company and/or Amalgamated Company, as the case may be, and subject, wherever necessary, to the approval of the respective shareholders.

35. APPLICATION AND PETITION TO THE TRIBUNALS AND APPROVALS

- 36.1 Each of the Transferor Companies, Amalgamating Company and the Amalgamated Company, respectively, shall, with all reasonable dispatch, make and file all applications/petitions under Sections 230 to 232 read with other applicable provisions of the Companies Act, to the Tribunal, for sanction of this Scheme and for dissolution of the Transferor Companies and the Amalgamating Company, respectively.
- 36.2 The Amalgamated Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any Applicable Law for such consents and approvals which the Amalgamated Company may require to own the Undertaking of the Amalgamating Company and to carry on the business of the Amalgamating Company

37. MODIFICATION OR AMENDMENT TO THE SCHEME

- 37.1 The Parties by their respective Boards, acting jointly but not Individually, at any time, may make and/ or consent to any modifications/ amendments to the Scheme, or to any conditions or limitations that the Tribunal or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Tribunal or such other Governmental Authority, whether in pursuance of a change in Applicable Law or otherwise. The Parties by their respective Boards, shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith.
- 37.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate(s) of the Parties, acting jointly, may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulties that may arise and such determination or directions, as the case may be, shall be binding on all the Parties, in the same manner as if the same were specifically incorporated in this Scheme.

38. VALIDITIY OF EXISITING RESOLUTIONS, ETC.

38.1 Upon the coming into effect of the Scheme, the resolutions of each of the Transferor Companies and the Amalgamating Company as are considered necessary by the Board of Amalgamated Company which are vability subsisting on the Effective Date, be considered as resolutions of Amalgamated Company. If any such resolutions have any monetary limits approved-under the

OAA 604

provisions of the Companies Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Amalgamated Company, shall be added to the limits, if any, under the like resolutions passed by Amalgamated Company.

39. CONDITIONALITY OF SCHEME

- 39.1 Unless otherwise decided (or waived) by the Parties, the effectiveness of this Scheme is and shall be conditional upon and subject to the fulfilment or waiver (to the extent permitted under the Applicable Law) of the following conditions precedent -
 - a the requisite consent, approval or permission of relevant Governmental Authorities including but not limited to the Stock Exchanges approval, in relation to the Scheme having been obtained by the relevant Parties;
 - b. It is Scheme being approved by the requisite majorities of the various classes of the shareholders and creditors (where applicable) of each of the Parties, as required under the Companies Act or dispensation having been received from the Tribunal in relation to obtaining such approval from the members and/or creditors or any Applicable Law permitting the respective Parties not to convene the meetings of its members and/or creditors;
 - the Amalgamated Company, complying with the provisions of SEBI Circular. Including seeking approval of the holders of NCDs of the Amalgamated Company, through e-voting, as applicable
 - the sanctions and orders of the Tribunal for the Scheme, under Sections 230 to 232 of the Companies Act being obtained by the Parties and the Parties having received a certified true copy of order of the Tribunal approving the Scheme;
 - such other conditions as may be mutually agreed between the Amalgamating Company and the Amalgamated Company
- 39.2 It is hereby clarified that (i) Part C of this Scheme will take effect prior to Part D of this Scheme, and (iii) submission of this Scheme to the Tribunal and to the Governmental Authorities for their respective approvals is without prejudice to all rights, interests, titles or defenses that Parties may have under or pursuant to all Applicable Law.
- 39.3 On the approval of this Scheme by each class of shareholders of the Parties and such other classes of Persons of the Parties, if any, such classes of shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Companies.

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Act or under any contract, arrangement/agreement subsisting between such Persons and the Parties, for the Scheme and/or any action taken in terms of or pursuant to the Scheme.

40. EFFECT OF NON-SATISFACTION OF THE CONDITIONS/ NON-RECIEPT OF APPROVALS/ SANCTIONS

- 40.1 In the event of any of the said approvals referred to in Clause 39 above not being obtained and/ or complied with and/ or satisfied and/ or this Scheme not being sanctioned by the Tribunal and/ of order or orders not being passed as aforesaid before the expiry of 24 (Twenty Four) months from the tast of the dates of approval of the Scheme by the respective Boards of each of the Parties, any Party may terminate this Scheme and upon such termination this Scheme shall stand revoked, cancelled and be of no effect. Provided that, in case of non-satisfaction of any other conditions precedent, the Parties shall proceed in such manner as may be mutually agreed between them.
- 40.2 If any provision of this Scheme hereof is invalid, ruled illegal by the Tribunal, or unenforceable under present or future Applicable Laws, then such provision (so far as it is Invalid or unenforceable) shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to either any of the Parties, then in such case the Parties shall attempt to bring about a modification in the Scheme, as will best preserve for the Amalgamated Company the benefits and obligations of the Scheme, including but not limited to such provision.
- 40.3 If any proposed modification/ amendment to this Scheme under Clause 37, materially adversely affects the interest of any of the Transferor Companies, Amalgamating Company or the Amalgamated Company, then such modification/ amendment shall not be binding on such affected Party, and such Party shall have the right to withdraw the Scheme.
- 40.4 Parties, acting jointly and not individually, shall be at liberty to withdraw the Scheme from the Tribunal, any time before the coming into effect of this Scheme.

41. COSTS, CHARGES AND EXPENSES

- 41.1 All costs, charges, Taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred by any of Parties in carrying out and implementing this Scheme and matters incidentals thereto, shall be respectively borne by such Parties, till the Effective Date.
- 41.2 All costs, charges, Taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred by any of Partles in carrying out and implementing this Scheme and



matters incidentals thereto, after the Effective Date, shall be borne by the Amalgamated Company.

For Sheela Foam Limited atory Aut

Schedule |

Details of listed NCDs of the Amalgamated Company as on the date of Board of the Amalgamated Company approving the Scheme

ISN	INE\$16U0BI20	INE916U08012	INE916U08046	INE946U08038
No of NCDs	18125	18125	18125	18125
Face value per NCD	100000	100000	100000	100000
Bid Opaning Date	5 th October, 2023	5 th October, 2023	5 th October, 2023	5 ^h October, 2023
Bid Closing Date	5 ⁿ October, 2023	5ª October, 2023	5 th October, 2023	5 ^h October, 2023
Date of Allotment	6 ⁿ October, 2023	6 th October, 2023	6 th October, 2023	6 th October, 2023
Redemption Price per NCD	100000	100000	100000	100000
Redemption Date	6 th October, 2025	6 th October, 2026	4 th April, 2025	6 th April, 2026
Terms of Recemption	Redeemable at Par	Redeemable at Par	Redeemable at Par	Redeemable at Par
Redemption Premium/ Discount	Al Par	At Par	At Par	At Par3
Recemption Amount	100000	100000	100000	100000
Coupon Rate	8.45%	8.45%	8.45%	V8.45%
Caupon Frequency	Annually and on maturity(on outstanding value of debentures)	Annually and on maturity(on outstanding value of debentures)	Annually and on maturity(on outstanding value of debentures)	Annually and on maturity(on outstanding value of debentures)
Gredit Rating	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable
Call option	NA	NA	NA	NA
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118

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queimcations Auditor's	Refer to following (Ri on the webste of	the Tracsferee Comp	sov.		
certificate	Refer to following URL on the website of the Transferee Company: https://www.sheelafoam.com/pdf/Application_to_BSE_for_NOC_under_Regulation_37.p					
	A CONTRACTOR OF CONTRACTOR OF CONTRACT	ani com paiz Applicatio		ide_regulation_27.p		
certifying the	df					
NCDa						
payment/						
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the						
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d Company						
Fairness	Defecto follourios II	RL on the website of	the Transferrer Comp	5 BAT:		
opinion on	22.17	am.com/pdf/Application	to BSE for NOC un	ider_Regulation_37.p		
oilan qawe	df					
Put Options	NA	NA	NA	NA		
	Early Redemption Event, any of the Debenture Holders shall have an option to require the issuer to redeem the Debentures held by such Debenture Holder(s) by providing a notice of early redemption to the issuer within a pariod of 20	Redemption Event, any of the Debenture Holders shall have an option to require the issuer to redeem the Debentures held by such Debenture Holder(s) by providing a notice of early redemption to the issuer within a period of 30 (thirty) days from the occurrence of	Redemption Event, any of the Debenture Holders shall have an option to require the issuer to redeem the Debentures held by such Debenture Holder(s) by providing a notice of early redemption to the Issuer within a period of 30 (thirty) days from the occurrence of	Redemption Event, any of the Debenture Holders shall have an option to require the Issuer to redeem the Debentures held by such Debenture Holder(s) by providing a notice of early redemption to the Issuer within a period of 30 (thirty) days from the occurrence of		
	a period of 30 (thirty) days	the occurrence of the Early	the Early	the Early		
	(thirty) days from the	Redemption	Redemption	Redemption		
	occurrence of	Event ("Notice of	Event ("Notice of	Event ("Notice of		
Early	the Early	Early	Early	Early		
redemption	Redemption	Redemption").	Redemption").	Redemption").		
	Event ("Notice	Upon any	Upon any	Upon any		
scenario details	of Early	Debenture	Debenture	Debenture		
	Redemption").	Holder(s)	Holder(s)	Holder(s)		



Upon any	providing a	providing a Notice	providing a Notice
Debenture	Notice of Early	of Early	of Early
Holder(s)	Redemption, the	Redemption, the	Redemption, the
providing a	issuer shall be	Issuer shall be	issuer shall be
Notice of Early	obliged to	obliged to redeem	obliged to redeem
Redemption, the	redeem the	the Debentures	the Debentures
tssuer shall be	Debentures held	held by such	held by such
obliged to	by such	Debenture	Debenture
redeem the	Debenture	Holder(s), not	Holder(s), not
Debentures held	Holder(s), not	later than the	later than the
by such	later than the	Early Redemption	Early Redemption
Debenture	Early Redemption	Date. The Issuer	Date . The Issuer
Holder(s), not	Date. The Issuer	shall, pursuant to	shall, pursuant to
later than the	shall, pursuant to	the Notice of	the Notice of
Early	the Notice of	Early Redemption,	Early Redemption,
Redemption	Early	repay all the	repay all the
Date. The issuer	Redemption,	Outstanding	Outstanding
shall, pursuant	repay all the	Amounts,	Amounts,
to the Notice of	Outstanding	whether due or	whether due or
Early	Amounts,	not, in respect of	not, in respect of
Redemption,	whether due or	the relevant	the relevant
repay all the	not, in respect of	Debentures held	Debentures held
Outstanding	the relevant	by such	by such
Amounts,	Debentures held	Debenture	Debenture
whether due or	by such	Holder(s) issuing	Holder(s) issuing
not, in respect	Debenture	the Notice of	the Notice of
of the relevant	Holder(s) issuing	Early Redemption.	Early Redemption.
Debentures held	the Notice of	On occurrence of	On occurrence of
by such	Early	any of the Early	any of the Early
Debenture	Redemption.	Redemption	Redemption
Holder(s) issuing	On occurrence of	Event, the	Event, the
the Notice of	any of the Early	Company shall	Company shall
Early	Redemption	also have the	also have the
Redemption.	Event, the	option to redeem	option to redeem
On occurrence	Company shall	all the	all the
of any of the	also have the	Debentures	Debentures
Early	option to redeem	within a period of	within a period of
Redemption	all the	60 (sixty) days	60 (sixty) days
Event, the	Debentures	from the date of	from the date of
Company shall	within a period of	Early Redemption	Early Redemption
also have the	60 (sixty) days	Event by	Event by
option to	from the date of	providing a notice	providing a notice
redeem all the	Early Redemption	of such	of such
Debentures	Event by	redemption to all	redemption to all
within a period	providing a notice	Debenture	Debenture
of 60 (sixty) days	of such	Holders on the	Holders on the
from the date of	redemption to all	date of the	date of the
Early	Debenture	relevant Early	relevant Early



	Redemption Event by providing a notice of such redemption to all Debenture Holders on the date of the relevant Early Redemption Event.	Holders on the date of the relevant Early Redemption Event.	Redemption Event.	Redemption Event.
Put date	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Put price	Not Applicable	Nol Applicable	Not Applicable	Not Applicable
Call price	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Call date	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Put notification time	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Call notification time	Not Applicable	Not Applicable	Not Applicable	Not Applicable



S P SRIVASTAVA & Associates

INDEPENDENT AUDITOR'S REPORT

To The Members of Belvedore International Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Belvedore International Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

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 Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA"s) 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 ("ICAF") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAF's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Material Uncertainty in relation to Going Concern

We draw attention to Note 33 to the Financial Statements, which indicates that the Company has accumulated losses of ₹ 197.70 lakhs as at March 31, 2024 and its net worth as at that date is ₹192.70 lakhs (negative), which indicates that a material uncertainty exists in the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter

Information Other than the Financial Statements and Auditor's Report Thereon

 The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the Financial Statements, and our auditor's report thereon

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Chartered Accountants N-306, Manipal Center, 47, Dickenson Road, Bangakore - 560042 Kamataka, INDIA

- Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears
- If, based on the work we have performed, we conclude that there is a material misstatement of this
 other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management and Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraudor error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 forour 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 financial control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also
 responsible for expressing our opinion on whether the Company has adequate internal financial
 controls with reference to Financial Statements 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 the 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'sability 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 quantitative 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.

Other Matter

The financial statements of the Company for the year ended March 31, 2023 were audited by another auditor whose report dated July 25, 2023 expressed an unmodified opinion on those statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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



- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of these books.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- c. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration to the directors.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - The Company does not have any pending litigations which would impact on its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the InvestorEducation and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 34(vi) of the Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any othersources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any mannerwhatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 34(vii) of the Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, thatthe Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording Audit Trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Account) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

 As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified paragraphs 3 and 4 of the Order.

For S P SRIVASTAVA & Associates Chartered Accountants Firm's Registration No. 0256635

S K Subramanian Partner Membership No. 205737 UDIN: 24205737BKBINM8968

Place: Bengaluru Date: 14/05/2024



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Belvedore International Limited of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the Internal Financial Controls with reference to Financial Statements of Belvedore International Limited (the "Company") as of March 31, 2024, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. 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 with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company. (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements 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.

For S P SRIVASTAVA & Associates Chartered Accountants Firm's Registration No. 025663S



S K Subramanian Partner Membership No. 205737 UDIN: 242-05737BKBINM8968

Place: Bengaluru Date 14/05/2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Belvedore International Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that

- In respect of the Company's property, plant and equipment and intangible assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant or equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All property, plant and equipment were physically verified during the year by the management in accordance with the regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. No material discreparicies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment or intangible assets during the year ended March 31, 2024.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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- (a) The company does not hold any physical inventory during year. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the order is not applicable.
- iii. The Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, and Limited Liability Partnerships or any other parties. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable.
- iv. The Company has neither made any investments nor has given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.



- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) There are no dues of income tax, sales tax, value added tax, service tax, goods and service tax, duty of customs, duty of excise as on March 31, 2024, on account of disputes
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- IX.
 - (a) The company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) to (d) of the Order is not applicable.
 - (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. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.
 - (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the order is not applicable.
 - х...
 - (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting on 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 on clause 3(x)(b) of the order is not applicable.

xi.

- (a) 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 up to the date of this report.



- (c) Based on the information and explanation provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per Companies Act, 2013.
- xii The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. The transactions entered with the related parties are in compliance with section 188 of Companies Act. 2013 where applicable and details have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv The company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act 2013, hence reporting under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
- (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 On an overall examination of the Financial Statements of the Company, the Company has incurred cash losses in the current financial year amounting to ₹60.06 Lakhs.
- xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix On the basis of the financial ratios, ageing and expected dates of realisation 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. The provisions of the Companies Act 2013 with respect to CSR are not applicable to the Company, hence reporting under clause 3(xx)(a) and (b) of the order is not applicable

For S P SRIVASTAVA & Associates Chartered Accountants Firm's Registration No 025663S

NA d Accountants E. S K Subramanian

Partner Membership No. 205737 UDIN 242.05737 BKBINN 8968

Place: Bengaluru Date: 14/05/2024

			(Rs. in Lakhs)
Particulars	Nate no.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Von-current assets			
Property, plant and equipment	1	10.05	11.3
Other non-current assets		- Sure	+
Deferred tax assets (vet)		1.40	1.4
fotal non current assets		11.45	12.3
Current assists			
Financial assets	331	12220120	
(i) Trade receivables	6	158.13	184.0
(E) Cash and cash equivalents	6	13.77	43.6
(iii) Other financial assels	7	0.63	0.0
Current las assets (nel)		5.04	6.3
Other current assets	9		
lotal current assets		177.67	266.6
intal assets		189.02	279.4
QUITY AND LIABILITIES			
Equity			
Equity share capital	19	5.00	5.0
Other equity	11	-197.70	-137.7
lotal equity		-192.70	-132.7
Jabilities			
Fon-current liabilities			
inancial liabilities			
(I) Lease liabilities	1022		
(i) Other non-current Tinancial Babilities	12	61.35	537
Provisions	13	5.56	2.8
Other non current liabilities	14		
Deferred tax itabilities (net)			
otal non current liabilities		66.91	55.5
urrent liabilities			
Financial liabilities			
(i) Borrowings	24		16.3
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises		1.000	1217.
- Total outstanding dues of creditors other than micro	1.6	266.24	234,8
enterprises and small enterprises	32		2333
(ii) Other financial labilities	16		\$1.1
Provisions	13	8.50	80,1
Other current liabilities	17	41.98	13.2
otal Current Habilities		314,81	355.4
		381.72	412.1
otal equity and liabilities		189.02	279.4

The accompanying notes are an integral part of these financial statements. As per our report of even date

For S P SRIVASTAVA & Associates Chartered Accountants Film Registration No. 0256835



5.K Subramanian Pamer Monibership No. 205737

Place Rangelore Date: 14:05-2024

For and on behalf of the Board of Directors of Belvedore International Ltd CIN : U52520KA2020PLC142418

Uman Crapta.

Amit Kumar Gupta Director DIN 01436743

Place: Bangalore Date 14-06-2024

Abhilash Padmanabh Kamgi

Director CHN:01587117

Place Bangatore Date: 14-05-2824



Belvedore International Ltd

Statem died March 31, 2024

	10000		(Rs. in Lakhs)
Particulars	Note no.	For the year ended March 31, 2024	For the year ended March 31, 2023
Income	1.24	1 999 51	1,320.66
Revenue from operations	18	1,360.54	1,320.00
Other income	19	the second se	1,359.81
Total Income		1,365.30	1,303.61
Expenses		1.025.76	1.006.99
Purchase of stock-in-trade	20	145.31	93.67
Employee benefits expense	21 22	0.03	1.63
Finance costs	22	1.26	0.69
Deprectation and amortisation expense	24	253.26	351.97
Other expenses	24	1426.62	1,454.95
Total Expenses		(61.32)	(35.14)
Profit before tax		(er.set	(22.14)
Exceptional Items		(61.32)	(95.14)
Profit (Loss) before tax from continuing operations		[61.32]	[35.14]
Income Tax expense			
Current lax			
Tax expenses related to earlier years		0.07	(1.48)
Deferred tax (net)		0.07	
Total Income tax expense		0.07	(1.48)
Profit for the year		(61.39)	(93.67)
Other comprehensive income (net of tax)			
items that will not be reclassified to profit or loss			
Remeasurements gain / (loss) of the net defined benefit plans Income tax on above item		1.45	
items that will be reclassified to profit or loss			
Feir value gain / (loss) on investments and other financial instruments Income tax on above term	27		
Total Other comprehensive income! (loss) (net of tax)		1.45	
Total comprehensive income for the year		(59.94)	93.67
Earnings per equity share (face value of Rs.5/- each); Basic and diuted (Rs.)	24.2	(122.79)	(187.34
		177555074	27.72.940

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For S P SRIVASTAVA & Associates **Chartered Accountants** Firm Registration No.: 0256635

NA & A Chartered Accountants łΫ. 4

S.K Subramanian Pariner Membership No 206737

Place Bangalore Date: 14-05-2024

For and on behalf of the Board of Directors of **Belvedore International Ltd** CIN U52520KA2020PLC142418

Unicas Compta. 3 MAL LIMITED

Amit Kumar Gupta Director DIN:01438743

(ANA) Place: Bangalore Date: 14-05-2024

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Abhilash Padmanakh Kamti Director DIN:01587117

Place: Bangalore Date 14-05-2024

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Betweetern International List Statement of Changes in Equity for the year ended March 31, 2024

A EQUITY SHARE CAPITAL

Ra, la Latita
5.00
5.00
6.00

8. OTHER EQUITY	Reserves and surplus			Ress of Other Comprehensive Income			
Particulars	Relained	Securities provilum	Capital reserve	General reserve	Debi Instruments through OCI	Cash flow Hedge reserve through OCI	Total
Balance as at April 01, 2022	(44.07)	2	0.27	8		1	644.500
Profit for the year Other Comprehensive income/ (loss) for the year (rel of law)	(99.07)		1	÷		5	(95.67)
Dividend paid	+						
Total comprehensive income for the year	(\$3,67)						(99.67)
Balance as at Nerth 31, 2023	(130.64)		0.27	-			(137.77)
Profit for the year Other comprehensive income/ (loss) for the year (net of fax)	(61.39)		3		1	1	(#1.39) 1.45
Dvetered paid							
Loss on cash flow hedge reserve (net of tax)	14 C		1.04	- C	7	1	100
Expenses towards increase in authorised capital	1				÷.	1	
Realized gain from dobi instruments transferred to profit and loss (Net of Tex.)			-		-	+	
Addition to Capital reserve	and the second sec		1		+	÷	
Total comprehensive income for the year	(69.94)		. 4	+			(15.94
Balarice us at Nurch 31, 2024	(197.90)		6.37			+	(197.71

The accompanying noise are an integral part of these financial statements.

As per our report of even core

For 5 P SREVASTAVA & Associates Chartered Accountants Firm Registration No. 0259035

TAVA & 9 ŋ 3 Accountants Chartered ď. *

For and on behalf of the Board of Directors of Belvedore International L14 CIN : US2520KA2020PUC140418

S.K Subramanian Partner Membership No. 205737

Place: Bangalore Date: 14-65-2084

6 U.

Amit Kamar Gupta Director DIN 01436743

Mace: Bangalore Data: 14-05-2024

SOID Director DIN/01587117

Mass. Bangalore Date: 14-05-2024

ANTIONAL STREET GELVED

Betwedow International Ltd Statement of Cash Flows for the year ended March 31, 2024

		(Rs. in Lakhs)
Particulars	For the year ended Merch 31, 2024	For the year ended March 31, 2028
A. Cash flow from operating activities	and the second	
Profit before tas	(61.32)	(95.14)
Adjustments for:		
Depreciation and amortisation expense	126	0.69
Finance costa	0.03	1.63
Liabilities/provisions no longer required written back	(1.57)	
Unrealised foreign exchange (gain) / loss (net)	1.01	
Operating profit before working capital changes	(60.59)	(92.82)
Changes in working capital:	10100 A.	25.023
Decrease in Inventories		
(Increase) / Decrease in loans and trade recorcation	25.94	15.54
Decrease / (ncrease) in other financial and non-financial assets	(0.57)	(1.16)
Decrease / (Increase) in other current assets	33.48	
(Decrease) / Increase in trade payables	30.65	17.59
Increase/ (decrease) in other financial and non-financial liabilities	(1.91)	23.87
Increase/ (decrease) in other current liabilities	28.75	
(Decrease)/ Increase in provisions	(68.51)	82.63
Cash generated from operations	(13,78)	45.71
Income tax paid (net of refunds)	0.32	(5.36)
Net cash flow from operating activities (A)	(13.49)	40.35
B. Cash flow from investing activities		
Proceeds from Sale of property, plant and equipment		(12.00
Interast ocome niceived		4.4.44
Net cash (used in) investing activities (B)		(12.00
C. Cash flow from financing activities		
Payment of lease kabilities (principal and interest)	(16.39)	
Fees paid for increase in authorized share capital	(recently	3.30
Finance costs	(0.03)	(1.63
Net Cash (used in) Financing Activities (C)	(16.42)	1.67
the same factor of a support from the factor	110.441	1.07
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(23.88)	30.02
Cash and cash equivalents at the beginning of the year	43.65	13.62
Cash and cash equivalents at the end of the year	1177	43.64
free		42.94

Notes :

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flowe'

2. Figures in bracket represents cash sutflaw.

As at March 31, 2024	As at March 31, 2023
11210	
13.77	43.65
13.77	43,65
	March 31, 2024

The accompanying notes are an integral part of these financial statements.

As par our report of even date

For S P SRIVASTAVA & Associates Chartered Accountanta Firm Registration No. 0255638



S.K Suttramanian Partnet Membership No. 205737

Place Bangalore Date 14-05-2024

For and on behalf of the Board of Directors of Belvedore International Ltd CIN: U52520K42020PLC142418

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GELVED

Amit Kumar Gupta Detector DIN 01435743

Place Bangalore Date 14-05-2024

41 HIONAL Abhilash Padmanabh Kamti **Director**

177

31

DIN:01587117

ADIA

Place Bangalore Date 14-05-2024

BELVEDORE INTERNATIONAL LIMITED Notes to accounts

1. CORPORATE INFORMATION

Betvedore International Limited was incorporated in Karnstaka on 21.12.2020. The address of its registered office is N-301, 3rd Floor, North Block Manipal Centre 47 Dickenson Road Bangalore Bangalore KA 560042 The Company is a wholly owned subsidiary company of Kurlon Enterprise Limited and is engaged in the business of buying selling, reselling, importing, exporting, transporting, storing, promoting, marketinng, manufacturing or supplying, trading, dealing in any manner whatsoever in all type of goods including Mattresses, Pillows, Furniture and other related Products and Services of International Brands on retail and B2B basis in India.

The company is in the process of merging with Kurlon Enterprises Limited (holding company) and the application regarding this pending in NCLT- Mumbai Branch.

2. MATERIAL ACCOUNTING POLICIES

A. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India.

B. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared on a historical cost convention and on an accrual basis of accounting, except for Investments dassified as Fair Value Through Profit or Loss (EVTPL) /Fair Value Through Other Comprehensive Income (EVTOCI). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current and non-current as per the Companies' normal operating cycle of 12 months. Current assets do not include assets which are not expected to be realised within 12 months and current liabilities include only items where the Company does not have an unconditional right to deter settlement of the liability for at least 12 months after the reporting period.

The financial statements are presented in Indian Rupees lakts unless otherwise stated.

The statements of cash flows have been prepared under the indirect method.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

The company has prepared its financial statements as at 31st March 2023, by giving effect to the business transfer. We have applied pooling of interest method under Ind AS 103 (Business combinations) for accounting the transferor company's assets and isabilities in the books of the company. The acquisition date is considered of first date of comparative reporting period as specified under point 9(ii) of Appendix C of Ind AS 103. (Refer Note 47 for further Details)

Business combinations between entities under common control is accounted based on pooling of interest method, at carrying value of the assets acquired and liabilities assumed in the financial statements.

The identity of the reserves are preserved and appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately as Common Control Transactions Capital reserve.

BASIS OF MEASUREMENT

The standaione financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items, which have been measured at fair value as required by relevant ind AS;

a) The defined benefit liability/(asset) is recognised as the present value of defined benefit obligation less fair value of plan assets.



C. USE OF ESTIMATES

In preparation of the financial statements in conformity with the recognition and measurement principles of Ind AS, the Management has made estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities, as at the date of the financial statements, and the reported amounts of revenue and expenses during the year under report. Contingencies are recorded, when it is probable that a liability will be incurred and the amount can be reasonably estimated. Appropriate changes in the estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Actual results could differ from those estimates.

Useful life of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense prospectively.

Provisions and Contingent Liabilities

A provision is recognized when the Company has a present obligation arising out of past events and it is probable that an outflow of economic resources would be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions (excluding retimment benefits and compensated absences) are not discounted to its present value and are determined based on best estimates required to settle the obligation as at the balance sheat date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements but are disclosed appropriately. A contingent asset is neither recognized nor disclosed in the financial statements.

D. REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliable measured, regardless of when in the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of Govt. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

To recognise revenues, the Company applies the following five step approach:

- (1) Identify the contract with a customer,
- (2) identify the performance obligations in the contract,
- (3) determine the transaction price.
- (4) allocate the transaction price to the performance obligations in the contract, and
- (5) Recognise revenues when a performance obligation is satisfied.

Sale of goods:

Revenue from the sale of goods is recognised when i) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods, (ii) effective control over the goods sold, (iii) the amount of revenue can be measured reliably; (iv) it is probable that the economic benefits associated with the transaction will flow to the Company; and (v) the costs incurred or to be incurred in respect of the transaction can be measured reliably. Sales returns are recognized as and when ascertained and are reduced from the sales tumover of the year. Amounts disclosed as revenue are not of Goods & Service Tax, trade allowances, rebates and value added items.

Other Income

Interest income- Interest Income is recognised and accounted on the basis of the efflective Interest rate method. Dividend income- Dividend income is accounted for when the right to receive is established.

E. TAXATION

income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

a) Income Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are faxable or deductible in other years (Temporary Differences) and items that are never taxable or deductible(Permanent Differences). The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.



b) Deferred Tax

Deferred Tax assets and Fabilities are recognized for the future tax consequences attributable to the timing differences that result between the profit offered for the income tax and profit as per financial statement of the company. Deferred tax assets on fiming differences are recognized only if there is a reasonable certainty that sufficient tuture taxable income will be available against which such deferred tax assets can be realized.

Defende tax assets and inbilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on defende tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment/ substantive enactment date.

F. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at costs less accumulated depreciation (other than freehold land) and impairment loss, if any.

The cost includes purchase price net of any trade discounts and robates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualitying property, plant and equipment up to the date the asset is ready for its intended use. Subsequent expenditure on property, plant and equipment after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation is provided for property, plant and equipment on the straight-line method over the estimated useful life from the date the assets are ready for intended use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

Capital work in progress

Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress.

G. INTANGIBLE ASSETS

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any,

Intangible assets are amortized on a straight line basis over their estimated useful lives from the date that they are available for use. The estimated useful lives of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

An intangible asset is detecognised an disposal, or when no future economic benefits are expected from use or disposal. Gain or loss arising from Derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised/disposed.



Depreciation and amortization

Depreciation on Property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management. Intangible assets are amortized on a straight-line basis over the estimated useful economic life.

The useful lives estimated by the management are given below.

Asset	Useful IIfe (In Years) estimated by the management
Vehides	10

In respect of plant and equipment, furniture and fixtures and vehicles, the management, basis internal assessment of usage pattern believes that the useful lives as mentioned above best represent the period over which management expects to use these assets.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amorization period or method, as appropriate, and are treated as changes in accounting estimates.

Project specific assets are depreciated over the period of contract or useful life of the asset, whichever is lower.

Impairment of assets

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

A) Financial assets

Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit and loss (FVTPL)

Financial assets are measured at fair value through profit and loss unless it is measured at amontated cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognized in statement of profit and loss.

Foreign exchange gains and losses

The fair value of foreign assets denominated in a foreign ourrency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For the foreign currency denominated financial assets measured at amortized cost and FVTPL, the exchange differences are recognized in statement of profit and loss.

B) Financial liabilities and Equity

Financial liabilities at amortized cost

Financial liabilities are measured at amortized cost using effective interest method.

Equity instruments

An equity instrument is contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments

recognised by the Company are recognised at the proceeds received net off direct issue costs.



Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in "Other income". The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated of the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in the profit and loss.

I. CASH FLOW STATEMENT

The entity reports the cash flow from

a) Operating activities using indirect method by adjusting the profit or loss for the effects of transactions of non-dash nature, defensis or accruals of past or future cash receipts or payments and item of income or expense associated with investing or financing cash flows.

b) From investing and financing activities by reporting separately the major cash receipts and cash payments that arises from investing and financing activities except to the extent permitted to be reported on net basis by IND AS -7.

J. RETIREMENT AND OTHER EMPLOYEE BENEFITS

Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include selences and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment banafit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees.

Gratuity

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan(GratuityPlan)covering all employees. The Gratuity plan provides a lumpsum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the year so employment with the Company. The Company makes provision. Cratuity is accrued based on an actuarial valuation at the balance sheet date, carried out by an independent actuary. Remeasurement, comprising actuarial gains and losses is reflected immediately in the balance sheet with charge or credit recognised in other comprehensive income in the period in which they occur.

Compensated absences

The cost of short term compensated absences are provided for based on estimates. The expected cost of accumulating compensated absences is determined by actuarial valuation at each baience sheet date measured based on the amounts expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Such compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss. The Company presents the entire obligation for compensated absences as a current liability in the balance sheet since it does not have an unconditional right to defer its settlement beyond 12 months from the reporting date.

K. EARNINGS PER SHARE (EPS)

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the baginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share tails and bonus shares, as appropriate.



L. PROVISIONS AND CONTINGENT LIABILITIES

.

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimates required to settle each obligation at balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks apacific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

A confingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence 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. A confingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

M. RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Rules. 2015 by tasuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1 April, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 - Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of thd AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.



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Belvedore International Ltd Notes forming part of the financial statements for the year ended March 31, 2024

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

		(Rs. in Lakhs)
Particulars	Vehicles	Total property, plant and equipment
At cost or deemed cost		
As at April 1, 2022	12.00	12.00
Additions		
Disposals/transfer*		<u> </u>
As at March 31, 2023	12.00	12.00
Additions		
Disposals/transfer		-
As at March 31, 2024	12.00	12.00
Accumulated depreciation		
As at April 1, 2022	(0.69)	(0.69)
Depreciation charge for the year	4	
Disposals/adjustments		-
As at March 31, 2023	(0.69)	(0.69)
Depreciation charge for the year	(1.26)	(1.26)
Disposals/adjustments		
As at March 31, 2024	(1.95)	(1.95
Net carrying amount		
As at March 31, 2023	11.31	11.31
As at March 31, 2024	10.05	10.05

Gross block	Accumulated depreciation	Net block	
12.00	(1.95)	10.05	
12.00	(1.95)	10.05	
	block 12.00	12.00 Accumulated depreciation (1.95)	



Betwedore International Ltd Notes forming part of the financial statements for the year unded March 31, 2024

NON CURRENT ASSETS

NON CURRENT ASSETS NOTE 04 : DEFERRED TAX ASSET		(Rs. in Lakhs)
Particulara	An et March 31, 2924	As at Rarch 31, 2023
	1.40	1.48
Defred Tax Asset(Net)	1.40	1,40
		(Re. in Lakha)
NOTE 05 : TRADE RECEIVABLES	As at	As at
Particulars	March 31, 2024	March 31, 2023
(At amortised cost)		
Unsecured	158.13	184.07
Trade receivables - considered good (refer inste below) Trade receivables - considered doubtful		184.87
Total and hand have a state of the state of	156.13	194.37
Trade recentation (prost) Less: Impaiment allowance for trade receivables considered doublist	158.13	184.07
Total		
Further classified as	19.45	42.93
Receivable from related parties (refer note no. 25)	100.00	141,14
Receivable from others	158.13	184.07

Note : a. Trade receivables are non-internet bearing and are generally on terms of 7 to 60 days. b. Trade receivables are usually non-interest bearing and are or trade terms of 0 - 60 days. c. Trade Receivables ageing schedule.

As on March 31, 2024							(Rs. in Lakhs)
	Outstanding for following periods from due date of payment						-
Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	3-3 years	more than 3 years	Total
 Undisputed trade receivables considered good 		97,60	16.07	20.12	2	24.05	134.09
- which have significant increase in credit risk	12. 1			1.5	- 85	24.60	24.00
 (ii) Disputed trade receivables — canadered good 	+		(e)	2 - 2t			
- which have significant increase in credit risk	ŧ.			10			
Total		97,50	18.07	20.12		24.85	158,13

to an Alexandra and Alexandra							(Rs. in Lakhs)
As on March 31, 2023							
Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	3-3 years	more than 3	Total
(i) Undeputed trade receivables							
- considered good		134.63	24,58		-	0.0000	
- crudit impaired	+		345			24,95	24.55
(ii) Dispeted trade receivables							
- considered good	-	1.17					
- which have significant increase in credit mik	7)	- 4		02		-	*
Toul		134.63	24.58	14	12	24,56	184.07

NOTE 05 : CASH AND CASH EQUIVALENTS

		Geor on cannot
Particulars	As at March 31, 2224	As at March 31, 2023
Batance with banks Current accounts Fixed depends account with an original maturity of less than three months	15.77	43.85
Caes on hand Total	13.37	43.65



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IOTE 97 : OTHER FINANCIAL ASSETS (CURRENT)		(Rs, in Lakhs)
	As at	As at
Particulians	March 31, 2024	March 31, 2023
Unsecured, considered good)		
teresi accrued but not due on deposits with Banks, bonds and dependents	0.63	0.0
Idvance to Employees	0.05	
	0.63	0.9
Fotal		15 207
NOTE DE - CURRENT TAX ASSET		(Ra. in Lakha)
	As et	An at
Particulum	March 31, 2024	March 31, 2013
0.535677.5	5.04	6.3
Fax credit (net of provision for income tiox)	10 million (1997)	
	5.04	5.38
NOTE 19 : OTHER CURRENT ASSETS		(Rs. in Lakim)
	As at	As at
Particalars	March 31, 2924	March 31, 2023
(Unsecured, considered good)		20.8
Advance to contractors/suppliers		12.5
Balances with Statutory/Government authorities.	-	
Prepaid expenses		33.4
Total		
(Unsecured, credit impaired)		
Advances receverable in cash or kind		
- Others		
Less : Provision for doubtful advances		-
		33.4



Belvedore Internetional Ltd

Notes forming part of the financial atatements for the year ended Narch 31, 2024

NOTE 10 : EQUITY SHARE CAPITAL

And District Trademic Research		(Rs. in Lakhs)
Parliculars	As at Narch 31, 2024	As at. March 31, 2023
(a) Authorized share capital: 50,000 fully paid equity shares of Rs. 101- each	5.00	5.00
(March 31, 2023 : 50,000 fully paid equity shares of Rs. 107- each)	5.00	5.00
Issued, subscribed & paid up share capital: 50,000 fully paid equity shares of Rs. 104- each	5.00	5.00
(March 31, 2023 : 50,000 fully peid equity shares of Rs. 104- each) Total	5.00	5.00

(b) Reconclitation of shares outstanding at the beginning and at the end of the reporting year

	As a March 31	CALL AND A	As a March 25	ST-47107
	Number of abares	Rs. In Lakha	Number of shares	Ra. in Lakha
At the beginning of the year Bonus shares issued during the year	50,000	5.00	50,000	5.00
Outstanding at the end of the year	50,000	5.00	50,900	5,60

c) Terms and rights attached to equity shares

The Company has only one class of equity shares having per value of Re. 10 per share. Each holder of equity share is entitled to one value per share. The Company declares and pays childends is indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in propertion to the number of equity shares held by the shareholders.

(d) Details of shareholders holding more than 5% shares in the Company

	As 4 March 31		As a March 31	
	Number of shares	% of holding	Number of shares	% of holding
Kurlon Enterprise Limited - Holding Company	49,940	P9.88%	49,940	99.88%

The company has only one class of equity shares having par value of its 12 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting except, in case of interim dividend. In the event of liquidation, the equity shareholders are eigible to receive the remaining asset of the company after distribution of all preferential amount, in the proportion of their shareholders.

As per records of the Company, including its register of shareholders/nembers and other declaration received from shareholders regarding buneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

Shares issued for consideration other than cash

There are no shares reserved for issue under options and contracts or commitments. Further, there are no shares that have been issued during the last 5 years pursuant to a contract without payment being received in cash, shares alloted as fully paid up by way of boous shares or shares bought back.

(e) Shareholding of promoters & promoter group

Shares held by promoters at the end of the year	As st March 31, 2024			As at March 31, 2023		
Promotar name	Number of Shares	% of holding	% Change during the year	Number of Shares	% of holding	% Change during the year
	49,940	99.88%	0%	49,940	98.88%	
Kurlon Enterprise Limited - HC						
Manipal holdings private limited	10	0.02%	0%	10	0.02%	
Metropolis builders private limited	10	0.02%		10	8.02%	
Jyotte Ashish Pradhan	10	0.02%		10	0.02%	
Jaya s pai	10	0.02%		10		
T, Sudhakar pai	10	0.02%		10	0.02%	
Mr. Ashieh Was Prashas	10	0.02%	0%	10	0.02%	
Total		100.00%			101,00%	6
2000						



Belvedore International Ltd Notes forming pert of the financial statements for the year anded March 31, 2024

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and states	 	_	1000	-	

NOTE 11 : OTHER EQUITY	As at	(Rs. in Lakhs) As at March 31, 2023
Particulars	March 31, 2024	Herch at, and
		0.00
Securities premium account	0.27	0.27
Capital reserve (refer note (a) below)		
Seneral reserve (refer note (b) below)	-197.97	-136.03
Ratained earnings	1	
Other comprehensive income		
Cash flow hedge reserve	-197.70	-137.70
Tetal		and the states
		(Rs. in Lakks)
No. of the second s	As at	As al
Perticulars	Narch 31, 2024	March 31, 2023
Cooltal Reserve	0.27	
Derving balance		0.27
Addition	0.27	0.27
Closing belance		
istained exmings	10.00	
Deaning balance	-81.39	-93.67
Vet profit for the year		
Aurea shares issued during the year	2	
Openses towards increase in authoritied capital	1.45	-44.37
temeasurements of the net defined benefit plans (net of tax)	1.10	
ess Dividend peid		
	-197.97	-138.03
losing balance		ST
Other Comprehensive Income		
Ipening balance		
ar value gein/(Loso) on debt instruments (Net of Tax)		
tealised gain from dubt instruments transferred to profit and loss. (Nat of Tax)		
Closing balance	-	

 Common control transaction capital reserve is created on account of morger of Home Korolort Rotal LLP with Belvedore International Limited., This reserve amounting to Ra, 0.27 Lakies is not freely available for distribution.

- Retained earnings comprises of prioritess and current year's undistributed earnings after tex.

NOTE 12 : OTHER NON CURRENT FINANCIAL LIABILITIES

NOIC 12. OTHER HOIL CONTINUE FRANCISCO CONTINUES		(Rs, in Laitha)
Particulars	As at March 31, 2024	As at March 31, 2023
Deposits from dealers and others Uncarned interest income on deposits from dealers	61.35	53.70
Total	51.35	\$3,70



Belvedore International Ltd

Notes forming part of the financial statements for the year ended March 31, 2024

NOTE 13 : PROVISIONS

*

NOTE 13 : PROVISIONS		(Rs. in Lakhs)
Particulars	As at March 31, 2024	As et March 31, 2023
-Provincion for graduity	2.67	2.54
-Companiated absences	2.89	
Other provincions:		1.215
Provision for warranty (refer note below)		
Total	5.56	2.99
inort-term provisions:		
Provision for employee benefits:		
-Compensated absences	0.44 0.01	0.10
Gratuity	D.01	0.01
Other provisions	6.14	60.00
Provision for warranty (refer note below)		
Total	6.50	80.11

NOTE 14 : BORROWINGS

NOTE 14 : BORROWINGS		(Its. in Lakha)
Particulars	As at March 31, 2024	As at March 31, 2023
Secured borrowings Loans from banks		
Unsecured borrowings Loans from related partics		16.39
Total		11.39
Note:		

Terms and conditions of above borrowings: a Lose from KEL is the on demand Ioon for a period of 3 years, which may be extended and lender can recall lose as deem fit. b Interest @12% shall be paid on an annual basis c. Payable in 3 years or as decided by the both the parties d Lose from KMP and related individuals is a on demand loan



Belvedore International Ltd

Notes forming part of the financial statements for the year ended March 31, 2024 NOTE 15 : TRADE PAYABLES

NOTE 15 : TRADE PAYABLES		(Ra, in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables other than acceptances: (i) Total outstanding dues of micro enterprises and small enterprises (ii) folds outstanding dues of creditors other than micro enterprises and small enterprises	206.24	234.81
Total	256.24	234.61

Note:

Trade payables due to related parties are disclosed in note no. 25.
 Trade payables for micro and small enterprises are non interest bearing and are normally settled on 7 days to 30 days credit terms.
 Trade payables other than micro and small enterprises are non interest bearing and are normally settled on 60 days to 80 days credit terms.

d. Ageing Analysis for Trade poyobles

As on Narch 31, 2024		Outstandon	for following per	isda from dua d	ate of payment		(Rs. in Lakha) Total
Particulars Unbilled Dues	Payables not		1-2 years	2-3 years	more than 3 years		
(i) MSIME						-	41
(ii) Others			266.24			+	266,24
(iv) Disputed dates - Others					- 1		
Total			266.24				266.24

As on March 31, 2023							(Rs. in Lakhs)
Particulars		Outstanding	for following per	lods from due d	late of payment		Total
	Unbilled Dues	Payables not due	Less than 1 year	1-2 years	2-3 years	more than 3 years	
(I) MSME		S*.		24	×-	97 (+3
(ii) Others			228.92			-	226.92
(iii) Disputed dues - NSME	*		*			*	+3
(iv)Dispoted dues - Others	÷				-	-	
Total			226.62		-		226.92

NOTE 16 : OTHER FINANCIAL LIABILITIES (CURRENT)

		(Rs. in Lakts)
Particolars	As at Narch 31, 2024	As at March 31, 2023
Creditars for capital goods		
Employee related labilities Unpaid dividend account	75	8.56
Ententist accrued but not due on loan Liability against foreign ourrendy awap contracts Univaried Interest locome on deposits from dealers	8	1.57
Uncarried runt income Total		11.13

NOTE 17 : OTHER CURRENT LIABILITIES

		(Rs. in Lakhs)
Perticulars	As at Narch 31, 2024	As at March 31, 2023
Refund labélitas Defensed capital grant (neter note (a)) Advance from custemer Sanutory dues pagable	15.14 4.88	10.26
Provision for Expenses Advance from customer Total Notae:	21.47 	132

e) Contract liabilities are recognised as revenues when the Company performs under the contract () =, transfer of control of the related geodat-b) Consists of advances received from customers towards supply of products.



Belvedore International Ltd Notes forming part of the financial statements for the year ended March 31, 2024 (in Indian Ruppes (Lakhs), unless otherwise stated)

NOTE 18 : REVENUE FROM OPERATIONS

		(Rs. in Lakhs)
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customers		
Sale of products	1/21/24/2	\$5.7762
Finished goods Traded goods	1,360.54	1,328.66
Less : Schemes & rebates	1,380.54	1,320.66
Other operating revenue -Iscome from sale of processed scrap		
Total	1,360.54	1,320.66
Note: Includes sale of finished goods to related parties.		
NOTE 18.1 I TIMING OF REVENUE FROM OPERATIONS		(Rs. in Lakhs)
Particulars	As at Narsh 31, 2024	As at March 31, 2023
Goods transferred at a point in time	1,360.54	1,320.66
	1,360,54	1,320.66

NOTE 18.2 : RECONCILIATION OF AMOUNT OF REVENUE RECOGNISED WITH CONTRAIN	CT PRICE	(Rs. in Lakhs)
Particulars	As at March 31, 2024	As at Harch 31, 2023
Revenue as per contract price Less : Discounts	1,360.54	1,320.66
Lass : Discourts	1,360.54	1,320,56

NOTE 19 : OTHER INCOME

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Other non operating income Labilitizative visions no longer required written back Other misoelaneous income Tetal	1.57 3.19 4.76	39.15 39.15

NOTE 20 : PURCHASE OF STOCK-IN-TRADE

NOTE 20 : PURCHASE OF STOCK-IN-TRADE		(Rs. in Lakhs)
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Traded Goods -Bod shoets/comforters/PU foam/opring/coir methreses	1,025.76	1,006,99
Total	1,025.76	1,006.99

NOTE 21 : EMPLOYEE BENEFITS EXPENSE

NOTE 21 : EMPLOYEE BENEFITS EXPENSE (Rs. in		(Rs. in Lakhs)
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages, allowance, and other benefits	138.05 4.85	57.53 3.50
Contribution to gratuity (relier note no. 27) Contribution to provident and other funds	3.35	2.19
Workmen and staff welfare	0.05	0.45
Total	146.31	93.67



In Labor.

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Belvedore international Ltd Notes forming part of the financial statements for the year ended March 31, 2024 (in Indian Rupees (Lakha), unless otherwise stated)

in Indian Rupers (Lakhs), unless otherwise stated) NOTE 22 : FINANCE COSTS		(Rs. in Lakhs)
Particulars	For the year ended Merch 31, 2024	For the year ended March 31, 2023
arcousis		
nterest expense: (on financial liabilities measured at emortand cost)		1.57
- On borrowings	0.03	0.06
lank Charges	0.03	1.63
otal		
OTE 23 : DEPRECIATION AND AMORTISATION EXPENSE		(Rs. in Laktus)
	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Particulars	March 31, 2024	miles of, area
	1.26	0.69
Depreciation of property, plant and equipment (refer note no. 3)	1.28	9.69
Total		
NOTE 24 : OTHER EXPENSES		(Ra. in Lakhs)
Particulars	For the year ended March 31, 2024	For the year ended Narch 31, 2023
	10.50	0.36
Consumption of stores, spares and consumables	0.17	64.13
Freight and forwarding	34.34	05.04
Trade Load/Scheme Expenses	2.85	10.2
Tum Over Disc-FOFO stores	3.00	2.1
Vehicle Maintenance - Patrol	0.18	0.2
Rates and taxets	53.03	4.1
Legal and professional	54.09	37.7
Rovelty Expenses	2.23	0.6
Rewards - Dealers	Lev	59.4
Manpower charges	15.69	10.7
Cash Discount	0.01	1.7
Seling and promotion	43.71	18.1
Toweling and conveyance	2.82	77543
Commission	29.54	30.3
Advertisement & Selling Expenses	1.01	0.9
Net Loss on Foreign Currency exchange loss	(dec.)	24.8
Ead debts written of	0.00	0.4
Miscellanecus	0.09	
Total	253.25	351.9
Note 34.1 : Auditor's remuneration included in legal and professional (excluding GST)		
NOTE 2411 - AUGULT & HEIDEREPEDEN INCOMENT IN HEIDER AND PROVIDENT IN HEIDEREPEDENT		(Rs. in Lakhs)

		Links in an and the
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory watit (including limited review)* Certification*	4.93	1.04
Out of pocket expenses* Total	4.93	1.04
NOTE 24.2 EARNINGS PER SHARE		(Rs. in Lakha)

	Turar an ersential
For the year ended	For the year ended
March 31, 2024	March 31, 2023
(61.39)	(93.67)
(61.39)	(93.67)
(61.39)	(93.67)
Far the year ended	For the year ended
March 31, 2024	March 31, 2023
(Numbers in Lakhs)	(Numbers in Lakhs)
Q.5D	0.50
For the year ended	For the year ended
March 31, 2024	March 31, 2023
(No. per share)	(Fix, per share)
	March 31, 2924 (51.38) (51.39) (51.39) For the year ended March 31, 2024 (Numbers in Lakha) 0.50 For the year ended March 31, 2024

(122.79)

(187.34)

Basic and diluted samings per share



Betredore International Ltd

Notes forming part of the financial statements for the year ended March 31, 2024

NOTE 25 : RELATED PARTY TRANSACTIONS

(A) Names of related parties and nature of relationship are given below :

٨	Relationship Ultimate Helding Company	Name of the party Kurlon Limited Sheela Foam Limited (w.e./ 20/10/2023)
	Fellow Subsidiary	Kurlon Retail Limited Komfort Universe Products and Services Private Limited Kerwas Concepts Private Limited Starship Value Chain & Manufacturing Private Limited
B.	Holding Company	Kuton Enterprises Limited
c.	Key management personnel	Jaya Sudhakar Pai (Director)apio Dec 06th 2023 Tonse Pai (Director)apio Dec 06th 2023 Jyothi Ashish Pradhan (Director) spie Dec 05th 2023

Mr Ami: Kumargupta (With Effect From December 12, 2023) Mr Abhlash Padmanibh Kanti (With Effect From December 12, 2023) Mr Narendra Kutiva (With Effect From December 12, 2023)

(B) Disclosure of transactions between the Company and related parties during the year

(B) Disclosure of transactions between the Company and related parties during the year	•	(Rs. in Lakhs)
Particulars	For the year ended Warch 01, 2824	For the year ended March 11, 2023
(i) Purchase of material / capital goods		
Holding Company Kurlon Enterprises Limited	1,024.09	578.91
Nariak Enterprises Camero		
	1 354 86	578.91
	1,824.09	976.81
it) Sale of material/ capital goods	832A225	0.132
Kurten Retail Limited	142,85	18.16
Surfun Enterprises Limited	the second se	30.01
	142.55	53.77
Related entities		
	142.55	\$3.77
C) Disclosure of balances outstanding at the end of the reporting year		
Particulars	For the year ended March 31, 2024	(Rs. in Lakts) For the year anded March 31, 2923
i) Sebeidiary/step-down subsidiary		
ease Receivable		
		+
	*	*:
rade payable		
folding Company		209,66
Curfon Emergences Limited	266.09	209.66
rade receivable	19.45	2.26
Surfon Retail Limited Surfon Enterprises Limited	19.45	40.67
	19.45	42.93



Belvedore International Ltd

Notes forming part of the financial statements for the year ended March 31, 2024

NOTE 26 : There are no title deeds of immovable Properties, which are not held in name of the Company.

NOTE 27 : EMPLOYEE BENEFITS

A. Defined contribution plans

Company's employees are covered by Provident Fund and Employees State Insurance Scheme/Fund and National Pension Scheme, to which the Company makes a defined contribution measured as a fixed percentage of salary. During the year, amount of Rs. 3.36 Lakts (Previous Year, Rs. 2,19 Lakhs) has been charged to the Statement of Profit and Loss towards employer's contribution to these achemes/funds as under:

		(Rs. in Lakhs)
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's contribution towards Provident Fund(PF)	3.36	2.19
Employer's contribution towards Employees State Insurance (ESI)		-
Employer's contribution towards National Pension Scheme (NPS)		
Total (refer note no. 21)	3.36	2.19

B. Long Term Benefits

Long service award

Payable to the eligible employees as retention earned leave, after completion of service of five years, which can be en-cashed or accumulated till retirement, During the year Company had discontinued this policy. An amount of Rs. Nil (Previous Year: Rs.0 Lakhs) has been charged to the Statement of Profit and Loss towards the said benefit.

C. Post employment benefits

Defined benefit plans

Gratuity

The employees' gratuity fund scheme, which is a defined banefit plan, is managed by a trust with effect from 2019 and is being maintained by SFL Employees gratuity trust. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure on 15 days of last drawn salary for each completed year of service. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitement and measures each unit separately to build up the final obligation.

This plan is governed by the Payment of Gratuity Act 1972, which requires that each employee who has completed 5 years of service shall be entitled to gratuity which is equal to salary of 15 days for each completed year of service.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	7.21%	7.53%
Future salary increase/salary escalation	7.00%	7.00%
Retirement age (years)	60	60
Monality Tables		
Employee turnover		
18 to 30 years		
From 31 to 45 years		
Above 45 years		

Notes:

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and domand in the employment market.

a Information given for retirement age is based on india's standard mortality table with modification to reflect expected changes in mortality others.



(Rs. in Lakhs)

Belvedore International Ltd

Notes forming part of the financial statements for the year ended March 31, 2024

Quantitative sensitivity analysis for significant assumptions as at March 31, 2024 is shown below:

Significant actuartel assumptions for the determination of the defined obligation are discount rate, expected selary increase and mortality. The sensitively analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

		(Rs. in Lakhs)
Particulara	For the year ended March 31, 2024	For the year ended March 31, 2023
Increase / (decrease) on present value of defined benefits obligations at the end of the year	r .	
Discount rate Increase by 1.00%	(0.24)	(0.25)
Decrease by 1.00%	0.25	0.30
Salary increase Increase by 1.00% Decrease by 1.00%	(0.24) 0.28	(0.29) 0.25

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one enother as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined banefit obligation has been calculated using the prejected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The following tables summarise the components of net benefit expanse recognised in the Statement of Profit and Loss, Other Comprehensive Income and the funded status and amounts recognised in the Balance Sheet for the gratuity plan. The present value of the defined benefit obligation and the related current service cost are measured using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

Expense recognised in Statement of Profit and Loss and Other Comprehensive Income:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Service cost:		
Current service cost	1.38	2.55
Past service cost and (gain)/loss from settlements		-
Net interest expense	0.19	
Components of defined benefit costs recognized in profit or loss	1.57	2.55
Remeasurement on the net defined benefit liability:		
Actuarial (gains) / lesses arising from changes in financial assumptions	0.08	
Actuarial (gains) / losses arising from experience adjustments	(1.52)	
Return on Plan Asset	201-10-10-10-10-10-10-10-10-10-10-10-10-1	0.2000
Total	#R(EF)	#REF!

The current service cost and the nat interest expense for the year are included in the 'Employee benefits expense' line item in the Statement of Profit and Loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.



Belvedore International Ltd

Notes forming part of the financial statements for the year ended March 31, 2024

Movements in the present value of the defined benefit obligation are as follows:

	(Rs. in Lakhs)
For the year ended Merch 31, 2024	For the year ended March 31, 2023
2.55	2.65
	2.55
	2.00
0.18	
0.00	
(1.52)	
2.68	2.55
	March 31, 2624 2.55 1.38 0.19 0.08 (1.62)

Maturity profile of gratuity liability is as follows:

TOTAL TOTAL CONTRACTOR OF THE PARTY OF THE P		(Rs. in Lakhs)
Year	As at March 31, 2024	As at March 31, 2023
D to 1 year	0.01	0.01
1 to 2 Year	0.01	0.01
2 to 3 Yeer	0.01	0.01
3 to 4 Year	0.02	0.01
4 to 5 Year	0.02	0.01
5 Year onwards	1.31	0.87

Expected contribution to the fund in next year (Rs. In Lakhs)

Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

a. Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to government bond yields. If plan assets underperform this yield, this will create a deficit. Most of the plan asset investments are in fixed income securities with high grades and in government securities. These are subject to interest rate risk. A porsion of the funds are invested in equity securities. The Company has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. Any deviations from the range are corrected by rebalancing the portfolio. The Company intends to maintain the above investment mix in the continuing years.

b. Changes in discount rate:

A decrease in discount rate will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets holdings.

Inflation risks

Gratuity payments are not linked to inflation, so this is a less material risk.

The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Company's ALM objective is to metch assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fail due and in the appropriate currency.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods. The Company uses derivatives to manage some of its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

A large portion of seases consists of unit linked group insurance plan which further invests in government and corporate bonds, equilies, money market instruments & public deposits. The plan asset mix is in compliance with the requirements of the respective local regulations.



Betvedore International Ltd

Notes forming part of the financial statements for the year ended March 31, 2024

NOTE 28 : FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The fair value of the financial assets and facilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

1.The Company has disclosed Snancial instruments such as loans, investment in preference shares, trade receivables, cash and cash equivalents, other bank balances, trade psystes, other financial assets and liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.

2.Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to the account for the expected losses of these receivables.

NOTE 29 ; FAIR VALUE HIERARCHY

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amontoed cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique

Level 1 - The fair value of financial instruments traded in active markets (such as publicity traded derivatives and equity securities) is based on quoted market prices. at the end of the reporting period. These instruments are included in level 1.

-Level 2 - The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-examine derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as ittle as possible on entity-specific estimates. If all significant inputs required to fair value an natrument are observable, the instrument is included in level 2.

-Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for investment in preterence shares, other investments, loans receivables and lease receivables included in level 3.

Valuation Processes

The finance department of the Company includes a term that performs the valuations of financial assets and liabilities required for financial reporting purposes. including level 3 hir values. This team reports directly to the Chief Financial Officer (CFO) including board of directors. Discussions of valuation processes and results are held between the CFO and the valuation team every month. The Company takes the help of independent valuers for valuation purposes.

Fair Valuation Technique

The carrying amounts of trade receivables, trade payables, creditors towards capital goods, cash and cash equivalents, investment in prof. share, other investment and other bank balances are considered to be the same as their fair values, due to their short-term halure.

The fair values financial assets and liabilities consisting of loans receivable, lease receivable, lease liabilities, security deposits receivable and security deposit. payable were calculated based on cash flows discounted using estimated borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2024:

Fair Value measurement hierarchy of Assets:

			Fair value max	surement using	(Rs. in Lakha
Particulars	Date of Valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inguts (Level 3)
Financial Assets measured at fair value through profit and loss Other investments	March 31, 2024	20			
Financial Assets measured at fair value through other comprehensive income					0.4
Other investments	March 31, 2024	20 C			
Financial Assets measured at amortized cost				13	3.5
investment in preference shares	March 31, 2024				
Other Investments	March 31, 2024		-		() ()
oans.	March 31, 2024			-	100.000
Trade receivables	March 31, 2024	156.13		1.1	158,13
Cash and cash equivalents	March 31, 2024	13.77			13.77
lank balances other than cash and ash equivalents	March 31, 2024			1	lain
Other financial essets	March 31, 2024	0.63		12	0.63

Fair Value measurement hisrarchy of Liabitties:					IRs. in Lakha)
Perticulars	Date of Valuation	Total	Fair salue mat Quoted prices in active markets (Level 1)	Significant Significant observable inputs (Lovel 2)	Significant unobservable inputs (Level 3)
Financial liabilities measured at amortized cost Loase labilities Trade payables	March 31, 2024 March 31, 2024	205.24		25	
Other financial Babilities	Marin 31, 2024	61.35			256.24



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Belvedore International Ltd

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Notes forming part of the financial statements for the year ended March 31, 2024

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2023: Fair Value measurement hierarchy of Aparts

The very characteriment hierarchy of Assets:					IRs. in Lakhs
Bush Are			Fair value max	aurement using	
Particulars	Date of Valuation	Total	Quoted prices in active markets (Level 1)	Significent observable Inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets measured at lair					
value through profit and less					
Other Investments	March 31, 2023	÷3	10	*2	-
Financial Assets measured at fair value through					
other comprehensive income					
Other Investments	March 31, 2023		12	5	
Financial Assets measured at amortized cost					
investment in preference shares	March 31, 2023				
Other Investments	March 31, 2023	-		1	
Dans	March 31, 2023				. S.
Trade receivables	March 31, 2023	184.07	23	2	184.0
Cash and cash equivalents	March 31, 2023	43.65		20	43.6
Bank balances other than cash and	March 31, 2023			- 2	
cash equivalents	www.us.av, 2023				- 3
Other financial assets	March 31, 2023	0.06	20		0.0
air Value measurement hisrarchy of Liabilities:					(Rs. in Lakh:
			Fair value measurement using		
Particulars	Date of		Quoted prices in	Significant	Significant
	Valuation	Total	active markets (Level 1)	observable inputs (Level 2)	inputs (Level 3)
Inancial liabilities measured at amortized cost					
ease liabilities	March 31, 2023			50	
frade payables	March 31, 2023	234.61			-
Other financial liabilities	March 31, 2023	64.63			234,6

NOTE 30 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial Rabitties, comprise of deposits from dealers, trade and other payables. The main purpose of these financial liabilities is to finance. the Company's operations. Further, the Company has financial risk / exposure of financial guarantees given to the banks lowerds security against the loans taken by as subsidiaries, however, considering that there is no expected credit losses, there is no financial lability as at the year end on this account. The Company's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents and other bank balances that are derived directly from its

The Company's Inancial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management eversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's Snandal risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.



Rebedore International Ltd.

Notes forming part of the Snancial statements for the year ended March 31, 2024

The management reviews and agrees policies for managing each of inese risks which are summarized as below;

a) Market risk

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023. The analysis exclude the impact of movements in market variables on, the carrying values of grataity and other post-retirement obligations, provisions; and the nonfinancial pagets and habilities

The sonaibility of the relevant Profit and Loss form is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2024 and March 31, 2023.

(iii) internet risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company's financial labilities comprises mainly of interest-bearing deposits with dealers, however, these are not exposed to risk of fluctuation in market interest rate as the rates are fixed at the time of contract/agreement and do not change for any merket fluctuation.

The Company is affected by the price volatility of certain commodifies, its operating adjuities require the origoing manufacture of bedding articles, home conflat products, furniture customing and specialized form and therefore require a continuous supply of new materials i.e. TDI and Polyol being the major input used in the manufacturing. Due to the significantly increased volatility of the price of the TDI and Polyol, the Company has entered into various purchase contracts for these material for which there is an active market. The Company's management has developed and enacted a risk management strategy regarding commodily price risk and its mitigation. The Company perty mitigated the risk of price volatility by entering into the contract for the purchase of these material and further the Company increases prices of its products as and when appropriate to minimize the impact of increase in raw material prices.

b) Credit risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the predit quality of the counterparties, taking into account their financial position, past experience and other factors.

III Trade receivables

Customer credit risk is managed by the Company through its established policies and procedures which involve setting up credit limits based on credit profiling of individual outcomers, credit approvals for enhancement of links and regular monitoring of important developments viz, payment history, change in credit limits, regulatory changes, industry outlook etc. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. In accordance with Ind AS 100, the Company uses expected credit loss model to assess the impairment loss or revenual thereof. Concentration of credit risk with respect to trade receivables are limited, due to Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on monthly basis.

(ii) Financial Instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. investments of surplus hands are made in bank deposits, bonds, debentures and mutual funds. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and March 31, 2023 is the carrying amounts which are given below. Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to angage in the repayment plan with the Company. (Do in Lakha)

		farm in Present
Particulars	As at March 31, 2024	As at March 31, 2023
Non-current assets	+	
- Other Investments	62	:
- Loens	:	
Other non-current financial assets		
Current exacts		2.4
· Other investments	- m. 2 m	184.07
Trade receivables	156.13	
- Cash and cash equivalents	13.77	43.65
- Bask balances other than cash and cash equivalents	4	
Loans	0.63	0.05
Other current financial asset	172.53	227.78
Total	174.94	461118

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to all all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adopute source of financing through the use of short-term bank deposits and short term meatmants. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through ruling torecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be very low



Belvedore International Ltd

Notes forming part of the financial statements for the year ended March 31, 2624

The Wale below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

Particulars	Less than 1 Year	Nore than 1 Year	(Rs. in Lakhs) Total
Year ended March 31, 2024			
Trade psysbles	266.24		266.24
Other financial liabilities		61,35	\$1.35
Lease Liabilities			
	205.24	61.35	327,59
Year ended Narch 31, 2023			
Trade payables	234.61		234.61
Other financial liabilities	11.13	53.70	54.83
Lease Liabilities			
	245.74	\$3,70	299.43

NOTE 31: CAPITAL NANAGEMENT

The Company's objective in managing its capital is to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The Company considers the following components of its Balance Sheet to be managed capital.

Share Capital and 3) Other Reserves comprising of General Reserve and Retained Earnings. The Company's capital structure is based on the Management's
assessment of the balances of key elements to ensure strategic decisions and day to day activities.

Particulars			As at March 31, 2024	Rs. in Labha) As at March 31, 2025
Equity Other Equity	10		5.00 (197.70)	5.00 (137.76)
Total equity		01	(192,70)	(112,78)
Borrowings (including lease liabilities) Less carh and cash equivalents			13.77	43.55
Total debt Dverall financing		$ \begin{array}{c} 00\\ 000 = 0 \end{array} + (0) $	(192.70)	(132.76)
Dearing ratio (in %)		00/00	(192.70)	

The Company has not distributed any dividend to its sharsholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, us, equity and debt. The capital shucture of the Company is managed with a view of the overall match economic conditions and the risk characteristics of the underlying assets. The Company's policy is to maintain a strong capital shucture with a focus to mitigate all existing and potential risks to the Company, maintain whenholder, ventor and market confidence and sustain continuous growth and development of the Company. The Company's focus is on keeping a strong total equity basis to ensure independence, security, as well as high financial flexibility without impacting the risk profile of the Company. In order, to maintain or adjust the capital structure, the Company will take appropriate steps as may be necessary.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.



BELVEDORE INTERNATIONAL LIMITED Notes forming part of the standatore floancial statements for the year ended March 31, 2024

NOTE 32: DISCLOSURE FOR SPECIFIC RATIOS

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Perticulars	Formula	Perio	dara -	For the year anded March 31, 3034	For the year ended March 31, 2923	Visionce	Reasons for variances
		Numerator	Denominator				
Darrent Ratio	Current Assess / Current Labilities	Current Assets- Invertories-Financial assets- Other current assets	Current Lisbilitee+ Financial Lisbilites+Short Term Provisione+ Current Tex Lisbilites+Other current lisbilities	0.99	0.75	25%	Substantial increase in current investment as compane to previous year
Debt equily Rate	Debi / Equity	Debts	Equity = Equity share optial + Other Equity	-	0.12	100%	Loans have been repaid
Debt Service coverage mbo	Nati Operating Income I Datat Service	Net Operating Income + Profile before tax for the year + Finance cents + Depreciation and amortisation expense	Delt servicenFinance		(56.93)	100%	
Rotum on Equity Ratio	Profil after tax / Shareholder's Equity	Total comprehensive income for the year	Shereholders Equity=Total Equity	0.81	109	21%	
Inventory Lancourt Ratio	Cast of Goods Soid / Average Inventory	Cent of goods water -Cost of material consumed -Purchase of traded goods -Other manufacturing superses - Changes In Investigated a work in proded goods & work in progress	Average inventory	NA	14	ы	
Trade necelvables National ratio	Nel Credit Sales / Average Trote Receivables	Net Gredit sales =Revenue from operations	Average Trade Receivables	7.95	6.68	-1676	
Trade payable turnovar Rate	Net Crodt Purchases / Averago Trade Perjetales	Net credit purchases -Purchase of new material and packing material -Purchase of tradeci goods -Other manufacturing respenses	Average Trade Papables (refer note no. 28)	4.10	4,45	8%	
Net capital turnover Ratio	Revenue / Working Capital	Revenue «Rovenue from operations	Working Capital= Current assets -Current Liabilities	(8.64)	(35.76)	איניד	There is reduction in Capital turnover ratio due to increase in vorking capital on account of increase in current investment.
Het Profit Rulio	Nex Profit / Net Sales	Net Profit + Profit for the peak	Net Sales =Revenue from operations	(0.04)	(2.07)	38%	(*************************************
Return on Equity Ratio	Profit after tax / Shareholder's Equity	Total comprehensive income for the year	Shawholders Equity=Total Equity	0.31	0.71	68%	
Return on capital employed	EB/T / Capital Employed	EBIT+ Profit before tax + Financie casta	Capital Employed - Total assets -current kabilities	0.12	0.82	475	
Return on investment	Interest/Avg. Investment	Interest (Finance Income)	Average Investment	NA	NA	NA	



Belvedore International Ltd

Notes forming part of the standalone financial statements for the year anded March 31, 2024

33 The Company has accumulated losses of Re. 197.10 leichs as at March 31, 2024 and its net worth as at that date is Rs. 192.70 laichs (negative) and its cumulitabilities exceed cument assets. Karton Enterprises Limited (holding company) would support in the operations of the Company whenever required as considering the synengies and business nature, it would provide the desired requirements to enterprise stronger of business by the Company. Further the Company is in the process of merging with the holding company, Kurton Enterprises Limited and the application is this regardly with NCLT - Mumbai Stanch, Accordingly, the financial statements have been prepared on a going concern basis.

34 Other Statutory Information

- The Company do not have any Bonami property, where any processing has been initiated or pending against the Company tor holding any Benami property.
- a The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- The Company has not been declared as willful defaulter by any bank or financial institutions or other lenders.
- In The Company does not own any immovable property and as such, there axists no circumstance, effects the fille deeds of immovable properties of the Company are held in the name of a parson, other than the Company.
- v The Company have not traded or invested in Crypto currency or Virtual Currency during the financial period.
- w The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall: (a) denoty or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Baneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Baneficiaries
- vii The Company have not received any fund from any person(a) or entity(jes), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- viii The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- as The company has not entered into any scheme of amangement which has an accounting impact on current or previous financial year.
- x The company is in compliance within the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- x The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1955
- xi The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received the indian Parliament and Presidential assent in September 2020. The Code has been published in the Gazette of india. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 35 Previous year figures have been regrouped where necessary to conform with current year's classification / darkosum.

For 5 F SRIVASTAVA & Associates Chartered Accountants Firm Registration No.: 0256635 For and on behalf of the Board of Directors of Belvedore International Ltd CIN : U52520KA2029PLC142418

AL. -4 and the state of

S.K Subramanian

5.K Subramanian Pariner Membership No. 205737

Place: Bangalore Date: 14-05-2024

1 Unin lank

Amit Kumar Gupta Director DIN:01435743

Place: Bangalore Date: 14-05-2024

ATIONS Abhlash Padmanabh Kamti Director

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PATEL

Hace Bangalore Date: 14-65-2024

DIN 01567117

Delvedore International Limited Balance Sheet as at September 30, 2024

		Ples in Labha
Particulars	Note no.	As at September 20, 202
A36ET8		
Non-current assets		
Property, prent and equipment	1	9.42
Deferred tax assess (nel)	2	1.40
Total non ournest assets		10.82
Current asserts		
Financial assets		
Trade receivables	3	139.81
0) Cash and cash equivalents	4	27 26
(17) Ölher financial essets	5	0.44
Certebril lask ansola (mail)	6	563
fólaí current aspeta		173.14
fotal acouto		153.14
EQUITY AND LAGRITIES		
iquity.		
Equity strate capital	7	6.00
Other equity		1244 68
Folat equily	_	-2.79.65
. Section and the section of the sec		
Ver-convert Rainfilles		
Financial applicies		
Other non current important importants	9	56 50
	10	5.50
otel non current Rebillies		\$2 D5
Current Mublinties		
Trado peyables		
- Total cumlanding dues of creditors other than more		
underprises and small energy/ses	11	340 85
Provisions	12	9.68
Other current Sebälise	10	40.72
Iotal current liebilities		
alai Kebilias		423.41
falai equity and kabilities		112.94

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The hocketperging noise are up relegral part of these financial statements

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For and on behall of the Board of Depotors of

Belve don's Internetional Umbed GMI U52520KA2620PLC142418

Veder Intern Amit Kumar Gupta Amit Kumar Gupta (D)

Dissector DIN: 01495743

Place, Nolda Dele 02-12-2024

Beavedore International Limited

Statement of Profit and Long for the period ended September 39, 2024

Statement of Profit and Loop for the period ended September 30, 2024		(Ra. an Laisina)
Particulars	Nois eò.	For the period September 36, 2024
lecome		
Revenue áon operatione	13	289.95
Other income	14	2.44
Total income		292.39
Expenses		**
Purchase of etcol-meade	15	729.29
Employee benefits expense	10	61 03
Deprecation and annorisation expense	17	083
Other expenses	18	49.0
Total Expension		249.05
Profit(kes) before tex		(47,67)
Exceptional firms		
Profit (Loss) before fax from continuing operations		(11.57)
Monte Tax expense		
G-arwenn max		-
Tax expenses related to earlier years		
Defensed sax (nol)		
Total Incode tax expense		
Profit ((ost)) for the period		407.87)
Other comprehensive income (net of Ltd)		
Berns that will not be recises lied to profit or loss		
Remeasurementel gain / floss) of the net defined benefit plane		0.72
income tax on above litera		-
Total Other comprehensive incomer (loss) (net of fax)		0.72
Total comprehendive income for the period		(46.85)

Earnings per equily share (fees value of Rs S4 each): Beau and deuted (Rs)

(95.34)

The accompanying noises are an integral gart of these financial statements,

140

16 pe

For and calibabilit of the Board of Directors of Betvedore International Limbol

the las udg Ge

Ame Kumar Gupla Director CIN 01436749

Place: Noice Onler 02-12-2024 Befredore International Ltd. Notes forming part of the standalone financial statements for the period and/of September 30, 2024.

NOTE 1 - PROPERTY, PLANT AND LOUPMENT

	(Re. in Laking)
Vehicles	Total property, plant end equipment
10.07	
10.05	10.05
10.05	10.65
	h
0 63	0.63
0.63	68.0
\$42	9.42
	10.05 10.86 0.63 0.63

165
100

Betwelore international Ltd Moters forming part of the standations linancial statements for the period anded Saptember 30, 2024.

NON CURRENT ASSETS

NON CURRENT ASSETS NOTE 42 : OLFERRED TAX ASSET	2
	(Re. in Lekks)
Particulions	As al September 39, 2024
Deferred Tax Asset[Hel]	1.40
	1.40
NOTE:03 : TRADE RECEIVABLES	h (Ro-twiteking)
Particultant	An ni September 30, 2024
(At amortised cost)	
Unescured	132.54
Trade receivables - considered good (rater note callow) Trade receivables (gross)	139.6
Less, impsiment allowance for trade receivables compilered doubtful	
Total	13141
NOTE 64 : CASH AND CASH EQUIVALENTS	(Ra. in Lakina)
Particulars	As at September 30, 2824
Balance with banks :	
Current accounts	27.26
Tota)	27.26
NOTE OF : OTHER PRANCIAL ASSETS (CURRENT)	(Re. in Lakte)
	Aust
Particulara	8-ph-647 30, 2424
(Unsecured, contridented good)	
Artvance to Employees	0.70 (0.26)
Stamps & Food Coupon	0.44
Total	
NOTE 08 : CURRENT TAX ABSET	
	(Rs. in talkits)
Particulars	As al September 30, 2924
Tex credit (net of provision for indonie tile)	6.63
	8.63

25

Behadare International Ltd. Notes forming part of the standatone financial statements for the partial and ed Beplander 20, 2024

NOTE 07 : EQUITY SHARE CAPITAL

	ofte, in Lables)
Particulars	As at
	September 34, 2024
a) Authorised shere capital:	
6,000 hely paid equily shares of Fo. 104 each	1.00
March 31, 2024 - 50,000 milly paid equity shares of Re. 104- each)	
	\$.00
eauer, aubscribed & paid up share capital:	14
0,000 July pad equity phares of Rt. 10/- 44ch	
March 31, 2024 : 50 000, fully paid equity shares of Ra, 10- each)	\$ 00
Tolai	5.00

NOTE 5 : OTHER EQUITY

Particulare	As at September 36, 2024
Relained workings	
Opening balance	(197 70)
Prolimioss) for the period	(47,67)
Remansurements of the net defined benefit plans (nel of tax)	0.72
Clouing batance	(144.85)
NOTE 9 : OTHER NON CORRENT FINANCIAL LIABRITTES	الابد ذر ليشامها
Parkadan	As el September 30, 2924
Deposits from dealers and others	56 5 0
Total	54.66

(Re. in Letter)

Belvedore International Ltd.

Notes forming part of the standarione Brancial statements for the period ended September 30, 2024.

NOTE 10 : PROVISIONS	(Re. ID LORDE)
Particulari	Ab al September 30, 2824
Long-lerm provisions:	
Provenn te employee Déréfit:	2.67
-Provision for grabity	
-Compensated absences	2.69
Total	5.56
	44,15
Secret-learn provisions:	
Provision for employee benefits	
-Compensated observes	0.44
-Granulty	0,01
Other provisions	P 53
Total	5.94

NOTE 11 : TRADE PAYABLES

NOTE 11 : TRADE PAYABLES	(Re. in Lakha)
Parakadana	An at Septender 39, 2026
Trade payables other than acceptances.	
Totel outstanding dues of craditors other than recroissivelyfises and tanail unimprises	310.85
Total	31895
NOTE 12 : OTHER GURRENT LINERLINES	jite in Luides)
Particulient	As an Replember 30, 2124
Statutory datas payable	8.31
Provision for Expenses	16.05
	18-40
Total	49.72

167

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Betweetore International Ltd

Notes forming part of the standalone financial eleisments for the period under September 36, 2024

	(Rs. in Lakhs)
Particulars	For the period Sector 30, 2024
Revenue from contracts with customers	
Sale of products	
Traded goode	289.95
Total	288.95
HOTE 14 : OTHER INCOME	ithe in Laborat
Deally from	(Rs. Lakhs) For the period
Particulars	September 30, 2024
Interest income from:	
Other non operating income	244
Other miscellaneous income	244
Total	
NOTE (S . PURCHASE OF STOCKIN-TRADE	
NOTE IS . PURCHASE OF STOCKIN-TRADE	(Ro, in Lakins) For the pulled
NOTE (S - PURCHASE OF STOCK-IN-TRADE	(Ro. in Lakha) For the pariod September 38, 2022
	(Rs. in Lakins) For the puriod September 34, 2024 229 29
NOTE (S. PURCHASE OF STOCK-IN-TRADE Particulars Traded Goods -Bed sheely/comforters/PU form/toring/coir mat/65665	(Ro. in Lakite) For the partic September 34, 2024 229,29 229,29
NOTE (S - PURCHASE OF STOCK-IN-TRADE Particulars Traded Goods -Bed sheels/comforters/PU form/spring/coir mat/65865 Total	(Rs. in Lakins) For the partic September 34, 2023 229 29 239,29 (Rs. in Lakins)
NOTE (S - PURCHASE OF STOCK-IN-TRADE Particulars Traded Goods -Bed sheets/comforters/PU form/spring/coir mat/03005 Total	(Rs. in Lakins) For the paried September 34, 2024 229,29 229,29 229,29 (Rs. in Lakins) For the period
NOTE 15 - PURCHASE OF STOCK-IN-TRADE Particulars Traded Goods -Bed sheels/comforters/PU form/springkoir mat/93865 Total NOTE 16 : EMPLOYEE BENEFITS EXPENSE Particulars	(Rs. in Lakins) For the particl September 38, 2023 229 29 239,29 (Rs. in Lakin) For the period September 39, 2024
NOTE 15 - PURCHASE OF STOCK-IN-TRADE Particulars Traded Goods -Bed sheels/comforters/PU form/rpmgkoir matrosess Total NOTE 16 : ElePLOYEE BENEFITS EXPENSE Particulars Salaras, wages, allowence, and other benefits	(Rs. in Lakins) For the particl September 38, 2023 228,29 239,29 (Rs. in Lakin) For the period September 39, 2024 58,64
NOTE 15 - PURCHASE OF STOCK-IN-TRADE Particulars Traded Goods -Bed sheels/comforters/PU forminpringkoir matrosess Total NOTE 16 : ElePLOYEE BENEFITS EXPENSE Particulars Salarius, wages, allowence, and other benefits Contribution to gravity	(Rs. in Lakins) For the particl September 38, 2023 228,29 339,29 (Rs. in Lakin) For the period September 39, 2024 58,64 0.77
NOTE 16 - PURCHASE OF STOCK IN-TRADE Particulars Traded Goods -Bed sheeks/comforters/PU form/toring/coir mat/95565 Total NOTE 16 : ENPLOYEE BENEFITS EXPENSE	(Rs. in Lektre) For the paried September 34, 2024 229 29 229,29 229,29 (Rs. in Lokte) For the period September 30, 2024 58,64 0,77 1,44 0,01

168

Otherdere Internetional Ltd

Notes forming part of the standardne financial statements for the paried ended September 30, 2024

NOTE 17 : DEPRECIATION AND AMORTISATION EXPENSE

	(Pris. im Laidea)
Particular:	Pot the period September 30, 2024
Depreciation of property, plant and equipmont Total	0.83
	0.63
NOTE 14: OTHER EXPENSES	

	(Rsl 🖬 Lakhs)
Pathiculary.	For the period Stylember 30, 2024
Consumption of stores, spares and consumables	0.17
Tiede Load/Scheme Expenses	7.38
Turn Over Olso-FOFO plotes	0.13
Vehicle Memberance - Petrol	
Rales and lucius	100
Legal and professional	0.16
Revenus - Dealers	22.75
Manpower charges	0.04
Cash Decourt	0.73
Setting and promotion	2.72
Marching and conveyorice	1.04
Contracting and conversion	11.15
	0.60
Advertoorwark & Selling Explanates	1.65
Benk Charges	0.01
Total	el.11

For and on behalf of the Board of Directors of Betredore International Lumiled CMI: U\$25206A2020PLC142418

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Ditector DNI: 01436743

Ptace. Noide Date:02-12-2024

S P SRIVASTAVA & Associates

Chartered Accountants N-306, Manipal Center, 47, Dickenson Road, Bangalore - 560042 Karnataka, INDIA

INDEPENDENT AUDITOR'S REPORT

To The Members of Kanvas Concepts Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Kanvas Concepts Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

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 Indian Accounting Standards prescribed under section 133 of the Act.("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA"s) 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements

Material Uncertainty in relation to Going Concern

We draw attention to Note 30 in the Financial Statements, which indicates that the Company has accumulated losses of ₹135.34 lakhs as at March 31, 2024 and its net worth as at that date is ₹134.34 lakhs (negative), which indicates that a material uncertainty exists in the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

 The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the Financial Statements, and our Auditor's report thereon.



- Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon
- In connection with our audit of the Financial Statements, our responsibility is to read theother
 information and, in doing so, consider whether the other information is materially inconsistent with
 the Financial Statements, or our knowledge obtained during the course of our audit or otherwise
 appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this
 other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error

In preparing the Financial Statements, management and Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



that is sufficient and appropriate to provide a basis forour 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 financial control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also
 responsible for expressing our opinion on whether the Company has adequate internal financial
 controls with reference to Financial Statements 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 the 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 quantitative 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.

Other Matter

The financial statements of the Company for the year ended March 31, 2023 were audited by another auditor whose report dated July 26, 2023 expressed an unmodified opinion on those statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a. We have sought and obtained all the information and explanations which to thebest of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by theCompany so far as it appears from our examination of those books.
- c. The Balance Sheet and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of accounts.
- d. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. The Company is a private limited company, and it falls under the exemption specified vide notification No. GSR 583(E) dated June 13, 2017 issued by the Ministry of Corporate Affairs. Hence, we have not reported on the adequacy and operating effectiveness of internal financial control over financial reporting as per the requirements of section 143(3)(i) of the Act;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company, and
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - The Company does not have any pending litigations as at March 31, 2024 which would impact on its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 31 (v) of the Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any othersources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any mannerwhatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 31 (vi) of the Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, thatthe Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording Audit Trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Account) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

 As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified paragraphs 3 and 4 of the Order.

For S P SRIVASTAVA & Associates Chartered Accountants Firm's Registration No. 025663S

SK Subramanian Partner

Partner Membership No. 205737 UDIN: 24205737BKBINL 6747

Place: Bengaluru Date: 14/05/2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Kanvas Concepts Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i.

(a) (A) The Company does not own any property, plant or equipment during the year. Accordingly, reporting under clause 3(i)(a)(A) of the Order is not applicable.

(B) The Company does not own any intangible assets and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.

- (b) The Company does not own any property, plant or equipment during the year. Accordingly, reporting under clause 3(i)(b) of the Order is not applicable.
- (c) The Company does not have immovable properties. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.
- (d) The Company does not own any property, plant or equipment during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii.

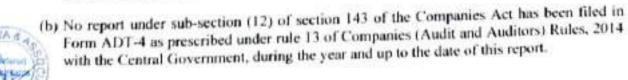
- (a) The Company does not hold any physical inventories during the year. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the order is not applicable.
- iii. The Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, and Limited Liability Partnerships or any other parties. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable.
- iv. The Company has neither made any investments nor has given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable.

The Company has not accepted any deposit or amounts which are deemed to be deposits. Gence, reporting under clause 3(v) of the Order is not applicable.

- vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act. 2013 for the business activities carried out by the company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custorn, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) There are no dues of income tax, sales tax, value added tax, service tax, goods and service tax, duty of customs, duty of excise as on March 31, 2024, on account of disputes.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.
- (a) The company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) to (d) of the Order is not applicable.
- (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. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the order is not applicable.
- х.
- (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting on 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 on clause 3(x)(b) of the order is not applicable.
- xî.
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



- (c) Based on the information and explanation provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per Companies Act, 2013.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. The transactions entered with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and details have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. The company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act 2013, hence reporting under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
 - (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. On an overall examination of the Financial Statements of the Company, the Company has incurred cash losses in the current financial year amounting to ₹21.50 Lakhs and ₹2.59 Lakhs in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation 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. The provisions of the Companies Act 2013 with respect to CSR are not applicable to the Company, hence reporting under clause 3(xx)(a) and (b) of the order is not applicable.

For S P SRIVASTAVA & Associates Chartered Accountants Firm's Registration No. 025663S

ANA &

S K Subramanian Partner Membership No. 205737 UDIN: 94205737BKBINL 6747

Place: Bengaluru Date: 14/05/2024

			(As = Lather)
Partoulare	Note no.	As an March 31, 2024	An ac March 31, 2023
ASSETS			-
Néon-Guirrent abbela			
Current scards			
Farancej appela			
OB C 65% AND C25% OSLWARANS.	5	0.90	02*
(i) Officer financial assess		-	0.05
Other compress assess	7	0.95	42.06
Total current essets			42.37
Toui sevela		1 🙀	47.37
EQUITY AND MABILITIES			
Cquey			
Equity state capital	B	1.00	1.00
Other example	0	(125,54)	(113,04)
Total og sty		(834.34)	(112.PH
Leblalithes			
Hon-current Habilitien			
Tinten duat install inst			
to Baronnege	10-		191.90
All Offerson owned Soundai Sublities			
Provision 6			453.34
Jour nov current Rebillion		-	453.34
Carrent Lab-Titles			
Financial Rebilities			
0) Benowings	11	135.60	
(P. Lanta Batalina		-	-
(k) Trade payables			
 Total curstanding data of more enterprotes and anality integrates 		-	•
. Telal cubitwalny dust à tradicut àinit hai distis			
erwoprises and small energroes. Difter typen kankeles	17	1.20	120
Total gument Nationales	•3	136.20	
rown gumew waawnas Tatur Masilaan		1,15.20	116 31
Total agenty and Hall-Hiller		1.54	12.37
		10.00	

The proxympting orders and in unlegational of these financial statements. As per our report of even date

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For S P SRIVASTAVA & Associates Charlered Accountants Form Reportation No. 0289635

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S & Subramanian Partner Memberphip Ho. 201737

Flace Sangalore Enter 14-05-2024 For and on behalf of the Solero of Oliveriors of Kawas Concepts Prese Limned CALU74996602020FTC K36587

المعارية المنا 1 Quanto

Anni Kanto Quala Denator Deleti 126743

Prace, Gangalove Diale: 14-05-2024

------4 low Abhliadh Pedmanabh Ka STS PPR Detector DIN-01687417 Piece Desgalarie Cafe. 14-05-2024 1.2.35

Rennes Concepts Private Limited Statement of Profil and Love for the year ended Murch 39, 2014

(Re. in Linkha) Note no. Particulars For the year ended For the year ended Basch 31. 2023 March 11, 2024 income. Revenue from reservices 14 **39.4**2 . Other Moorek 15 42 72 Total Income ELEMAN Changes in investories of (mittled goads, stock-in-inade 16 39.42 _ and welk-in-program 12 044 Employee templits expense Depreciation and amonipation expense . 18 2.16 . Other expenses 12 21.50 6.47 21.60 14.16) Total Expenses Profil before las Cocepitonal Itema 44.751 Prote ALoset before ten trom continuing operatione Deferred tax (net) (**7** - 50) Total income ins espense . H4.321 Profe for the year Other comprehensive moorer (red of last) [24,50] (0.44) . 124 601 **#.4**41 Tossi comprehensive income for the year Earnings per equity share (lace value of Rs.10) each:

The accompanying noises are an integral part of threas fidancial distanceML

As per our apport of memorials

Rask: and object (Rs.)

For S P SRMASTAVA & Amoustes Citement Accountants Im Revision No. 0356833

For and on behalf of the Board of Greators of Kanves Concept Private Limited GRU74936KA2020PTC (38867

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10 (1, 9)2 03 (Alexa) . . 28, ¢, ~- - Q S K Sebramonian ٠.

o em er Venbership No. 206737

Place Bungstore Date 14-35-3024

here & warden in files alian w Amit Komar Gepta ahliash Pàdhùnabh Kaihii Overlar Caracter SPEIV? DIN:01436743 Cel 01587117 ġ く ž Ξì Flace, Bangelone Place: Bargalore C . Dies: 0405-2024 Date 14-96-2022 ō ഷ Davis

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16A)

		(Ratin Laanha)
Parjiralary	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Case from from operating exhibition		
Profit Before Las	(29,50)	da 76)
Adjustments (et:		
Depreciation and amore and expense		Z. 15
Dad debis withen of	II 17	-
(cher Income - Miscellaneous Income		4 2
Operating profit before working capital changes	(2.33)	1.81
Changers in working capital:		
Decrete in Inveniones		59.42
(increase)/ Decrease indeers and trade receivables	02.92	(76.00)
Decrease / lincleases in other financial and non-linancial eacets	005	8.08
Decrete et / Inclease intrase peveties	(2003)	(1.42)
(Devrease): Increase in other Anencial Japillies, non-Anencial liabilities and provisional	(40.63)	45 0 74)
Cash generates from operations	18.13	(99.68)
income tax paid (not of netunds)		2.50
Het saak live from oppinting solvilles (A	14.33	
B. Cash dow from investing activities		
Purchases of property, plant and equipment and change in capital work in progress		
Proceeds from Safe of property, plan/ and equipment		25.65
Nationsh (used in) investing activities (B)	· · · ·	96.04
C. Cash New from Reparing articles		
Proceeds/ (repayment) From Borrowings	(18:30)	(2 30)
Nat Cash (wand in) Financing Activities (C)	(19.10)	<u>מכבן</u>
Ner (decrease) / increase in cash and cash equivalents (A+B+C)	0.43	PP 单约
Cash and cash equivalents of the beaming of the year	6.27	0.90
Cash and each equivalents at the real of the year		0.27

Hojes :

1. The above cash flow placement has been prepared under the "Indirect Method" as set out in indian Accounting Standard-7, "Statement of Cash Rows".

2. Figures in bracket regresents cash ourlow.

3. Components of cosh and cash equivalents		(Re. in Later)
	Aust	As et
	itaren 31, 2024	March 31, 2023
Cash and cash equivalents		
Balance with banks in current accounts	0.90	0.27
Batence as per Statement of Citis Ployer	0.32	9,27

The accompanying noises are an oriogral part of these Anonciol observents.

Š.,

As part our report of every data.

For S P BRIVASTAVA & Associates Chartered Accountents From Registration No:0256635

For and on-central of the Board of Directory of Manyas Concepts Private Limited CBN2074996KA2020PTC138667

Acres in the n ater

S K Subramentan Panner Membership No: 205737

Place Bangalore Date #405-2024

7 barren Kaskle

Alone Reeman Gupta Q#42907 DHN 01436743

Place Bangslore Date 14-06-2024

Abhliach Po Q5897 Oredor Obi 01567117 **c**., 6 5 εi ì 73 Place Bangalore, Date: 14-05 2024 5 67.2432

General General De Primire Lansled Semennear et Caspace a Gootty fan the year ances Marce 21, 2024

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в. очных е святи PRI N LIVEL atoms and pasto liters of Offer Comprehensive Webbe Capitalism Dete Secondes processo Che sel masses General Meteros Required Parriage a Hadge materia Brough DCP . معد ا -nelown u -..... 1-00# OCI ------SANCE IS IN ADMIN. 1922 e*13 200 015.70 . . . Mail to be year. East comparison to score for the year 분연 15-91) 15-91) Γ ÷ . . _ P13.50 Rolance on an North JE 2021 (113.44) É set Verthe year Tous compressiones second for the year (7* 53) (7* 64) 12-200 . _.... NK MI Interes as achieved 51, 3004 <u>034 89</u>

The accercances raise as a startal and of thes feared data works

of the benefit of the date

For S.P. S-BedgTark, & Asserbers Wernend Asserbaris File Regiments No. 0734425

Placer Banglow Delit, 1445-2024 For and on send of the Brand of Directors of Remote Concessio Prime United CMU Unique Caluette (1988)

-... 52/6 5 () ()=== . . • ant of the second Court of States **.**.... . **8** S IC Bubmers d m λ÷λ D-H44 DH/01-36743 \$ Hereise Ho 200731

Pice Degice Des 1405-2024

5.27 100-m SPRIVA ويجدو فجروه ONCES CH.01567117 Mara Bangkra Dan 1446-2404 M_{2}

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Kaswas Coscapts Aviene Limited Noise to the Engine al essenants for the year ended Materi \$4, 2024 (All property in Inden Rupees Looks, except as otherwise stated)

1 CORPORATE INFORMATION

Kawas Concepts Private Limited was incorporate in Kampaka on 22 09 2000. The company is a wholly owned subsidiary of Karlan Estamatics Limited and is impaged in the boarders of arcenors & evidences of Hornas, stage designer, lamenting, designing, decorating, whoreherg, and remoteling of banglows, houses, strops allow mome, completes, examinents, offices hould, restaurants and once commands and remoteling model and particle and once commands and remoteling in the strop appears to act as organizer, domains, where, instants barrier, supervisor, supervisor, broken agent and to do all other incommandates and inings independent of above objects.

The company a in the process of merging with Karlon interpreters lumined inclong company, and the explosion regarding this percent of KCLT. Mumba, Graners

2 Symmetry of Material Accounting Policies

2A Statement of Compliance

The Anascial Judaments have been prepared in accordance with the provisions of Companies Act 2013 (see Act) and into A3 wolfies under ins Companies, (Index Accounting Standards) Rules, 2015, itsued by Pre Mensing of Constrains Atlants in sterroze of powers conferred by section 433 of the Act.

2C Basis of preparation of financial statements

The Friendstal Statements have been prepared on an accuse been and under the Instance' rost consention, except for contain Friendal instruments have an Meadured at lef value at the and of each reporting period, as explained in the Accounting policial below. The accounts of the company have been prepared on a going concern racia.

Manular of Corporate Aliant (WCA*) should a solidation dated March 24, 2021, amondat Division 8 of School de Biof the Companies Loc. 2013 and applicable for the experime particle beginning on or align April 1, 2021. The anomalitiest encompasses before additional disclosure requirements. The Company has applied and incorporated the requirements of operational flows on 8 of School H Biof School 2013, is the entity applicable on it while support flows and incorporate Act. 2013, is the entity applicable on it while support flows and the statements.

The operating system me normal coarse has been wormaled to wave a duration of 12 months. Accordingly, all assets and numbers name been duration as summing or non-current as ner the Company's operating syste and other offents set out in find AS = 1. "Preservision of Financial Superment" and Schedule – 41 to the Company: AC, 2013

The Selence sheat, the Stepenent of Profit and Loss and the stepenents of Changes, in pay paperson the format prescribed in Solegole, Bigs Act. The Cash Black Statement has been programed and photomics as per the expectation is 6° ind AST "Statement of Cash Bowt". The distribute dependence of protocols with respect to Gash as the Balance Shear and Statement of Profit and Loss, as prescribed in the Schedule II to be Act, are presented by way of noise forming pain of accounts along with the other noise required to be accessed when the Mo.

The Francial Statemarts are preserved to indian Papers, sides and all values are rounded of to two departed last except as whereas visited.

20 Şignificam accounting policies

and of Federates

In preparties of design of design each in comparity with general scotored accounting periods recurs management to make estimated and accounteders. In a second scotored and account of a second scotored account of makes and balance and descence of compares at the descence of the descence of the descence and balance and descence of compares at the descence of the des

et Property, plant and equipment and dependentioning containing

A. Property, plant and repupation

Progeny, pipel and equipment are stated at costs free accumulated depression: (ofter transferbulk lanc) and response on itom, of any.

The doci includes purchase arise net of any node discourse and reserves, any import duces and other laxes (other than those subsequently ecoverable from the fax, automets), any precipation include expendence on making the passe ready for its interded was, other medianal expenses and prevents a between policity attracted to a could show of qualitying property, plant and equipment up to the date like access in ready for its microbial was. Subsequently expendence on property, plant and equipment plice its purchase if completion is clarified only if both expenditure installation of qualitying provides in the wave benefits from such access beyond as previously automated dended of performance.

Depreciable amount for assets to the cost of an asset, or other any unit substituted for cost, less its straint of relativity follow

Lease restals and premium for lease hold are amortized over the primary lease period.

Researchen in provided to property, place and equipment on the laboring billence memory over the estimated useful We from the date the second are ready for mended use. The estimated useful lives, readual values and depreciation method are reversed at the end of each reporting pends, with the effect of any changes in estimate accounted for on a prospective pasts.

An item of property, plant and ecopressing and upper dispersion when no future scandalic benefits are explored to area from the construct use of the species. Any gamer less around us the deposed on introduction of property, plant and equipment is determined as the ofference between the sale proceeds and the camping amount of the state and is recepted in profil or loss.

Capital work in programs

Amount pad towards the expusition of property, plant and equipment outwarding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-monogress.

The capital works in-progress are carried all cost, computing direct cost, fallierd with definities and automatic with the





Karrens Concepts Private United NOME to the Interacted Walkshants for the year anded March 31, 2024 (All amounts in Indian Rubocs Likho, except as otherway stated)

8. Depreciseion and awayiinstan methods, estimated states lives and reacted value

I a) Depreciation is provided on a pro-rate basis on the Reducing Balance method to allocate the cost, not of residual value over the estimated unallatives of the assets

b) White # significant component in lemme of over) of an asset has an estimated economic useful He shorer than that of its corresponding asset, the component is depresented over the source into.

C) Useful Ma of aspect are determined by the Management by internet lectures lossessments except in case where such assessment suggests a life agric carry offerent from those prescribed by Schedule II- Part (C). The useful dia is as assessed and carried by a technical expert.

If Assets wheth are depressed over usaful interesidual value indicated by Schedure mate as follows:

Assels, Class Office Equipments-5 Years Families and Founds - 10 Years Computer and Accessores - 3Vapra Software - 6 Years

🖬 Controlston of eccletars and deletars is being browded on provide betts inter the mosth of such additions or determine

IV Depresentation on assets sold, descended or demolished during the year is being provided to no site month in which work assets are sold, discarded or demolished

C. Impairment of asserts

Added, and lighted for supported whetherer events or charged in properties indicate the line carrying amount may not be recoverable. An important loss is recognised for the amount by which the asset's carrying amount access is recoverable amount. The recoverable amount is the higher of an asset's carrying amount access is recoverable amount. The recoverable amount is the higher of an asset's carrying amount access is recoverable amount. The recoverable amount is the higher of an asset's carrying amount and only of dispositions and set of dispositions and an value in use. The recoverable amount is the higher of an asset of an asset of disposition and all the lowers levels for which more are consistently doveled to each relevant of a set is case-greated and while.

Iv Intenditie esserts and amoreleasion

intensible search are recognized when it is probable that the follow accromic benafts that we administrative to search will down the enterprise and the cost of the ansolicien be measured relately

intanglis assess with thile used lives into are acquived suparably are cared or cost less accumulated amorisation and accumulated impairment losses. Accompany insteady and on a weight live basis over their assesses usaful lives. The extinance definitional computer converses of 6 years. The estimated watering is a set of a same definition of 6 years. The estimated watering is a set of a same definition of a grant of a set o

Internative access an exercising and when no laters economic tensifie are expected from use or disposal. Complex brands from derecognition of an incorplet special or desposal in the Suferiors of Profit and Local when he access to derecognized in the Suferiors of Profit and Local when he access to derecognized in the Suferiors of Profit and Local when he access to derecognized in the Suferiors of Profit and Local when he access to derecognized in the Suferiors of Profit and Local when he access to derecognized in the Suferiors of Profit and Local when he access to derecognized in the Suferiors of Profit and Local when he access to derecognized in the Suferiors of Profit and Local when he access to derecognized

Investories

Invertones are values at the lower of cost and the verification value. Cost includes all charges in temping the grade to the point of sale, including optics and other lavies, manual leastance and receiving charges. Cost of invertones are determined on a weighted average basis. Net realizable value represents the estimated values procetar investores less all estimated costs of completion she dosts into staty to make the sale

H Revestments & Anarcial appela

4) Giperal Readition

The Company describes its financial assess in the following measurement categories >

a) hose to be measured outpeed amily at law value (which through other companies are neared, or money) profil or faces, and

b) hass meaned at amortand cost

The desarization is done depending upon the Company's pushees model for managing the Interced assets and the contracted forms of the cash flows.

Lib Metten erriett

As middle ecogenition the Company measures a financial assol of intervation into concist. An economic control of the velocities of the economic of the diservative costs of financial essets carried at fair value through post. It loss' are expensed in profil of loss.

Firencial estats carried at emergined coal:

A Enancial assains subsequently measured at amortised cost 4 it is held value a business model where stighting is to hold the easies in order to collect convectual cash down and the constances items of the financial agent give any an essential dates to cash flows that the solidity payments of precood and rearist on the principal amount curstanding.





Notes to the Intercel Alaboration for the year codet March 31, 2024 (All amounts in Indian Rupers Labor, except as otherwise stated)

Financial separa of fair value through other comprohenance income:

A Ensured activit is proceeding many many role in the brough other comprehensive prome (FVOC) if it is held within a broanest mode, whose objective is advanted by both collecting contractual cash flows and selling Ensured assets and the contractual terms of the financed asset give new or specified dates to cash from that the solid payments of principal and withfeld on the principal and stated on a

Pair value through profit or load.

Assails that do not make the check for amortical cost, are makened at fair value through profit or loss e.g. divestments in mound funds. A gain or loss on a debiinvestment that is subsequently massumed at fair value through profit or loss is recognised in profit or loss and presented met in the Statement of Profit and Loss within other administrations: (in the period in which it dises.)

mi Derecognition of Interactal asserts

A financial asset is derecognized only when Company has reinstanted the rights to receive cash Rome from the Francel asset. Where the shelp has installant ally all risks and rewards of ownership of the Francel asset. In such cases, the Francel asset is derecognized.

via Income recognition

Internet income

Internet moute into Example assots (Rent Concerts) is recognized using the effective miscreal rate method.

Dividende

Overlands are recognized in the Statement of Profe and pairs only when the right to receive payment is established, it is probable that the economic benefits associated with the deviated with few to the Company and the amount of the device-o can be measured referry.

viii Foreien overency unmachone.

Foreign canonical interfactions are recorded at the each area prevailing on the case of learns action. Monetary assess and liabilities in foreign currency existing at cases or bear date are vanished at the year end exchange rate. Exchange rate determines around on softenent of learns of the pear end the pear end exchange rate date or experiences around on softenent of learns of the pear end exchange rate date or experies to the pear end exchange rate date or experiences around on the pear end to the pear end exchange rate date or experies to the pear end exchange rate or experies at the pear end of the pear end exchange rate date or experiences around on terms of the pear end of the pear end

Cash & Ceeh equivalente

For the purpose of presentation in the Statement of Cash Move, cash and cash adjuvations includes cash on hard, other short-form, regret equal investments with pright apprends of further months or less that are namely comenting to known amowing of share and which are subject to be incignificant with of changes in value.

Revenue Recognition

The Company has adopted indo\$ \$15-Revenue from Contracts with Customer 1 with allest from Dr. April 2016. Company has appled the following accounting policy in the properties of its Internal Statements.

The Company waspects retenue from convects with oscilomers based on a five side model as soliced in IndAS 115. Step 1. Manify the connectys) with a customer A contract to defined as an agreement between two or more parties that creates enforceable rights and obligations, and sets out the private for every contract that must be and.

Step 2. (devide the performance obligations in the contrast. A performance obligation is a premise in a contrast with a customer to transfer a good or private to the customer (s) are distinct.

Step 3 Quietnes the vantacion price. The vansacion price is the arrown of consideration to which the Company Appends to be entitled in archarge for transforming promised goods to Services to a succomer, excluding processional of their particle.

Step 4 Addresse are wanted by the performance obligations in the contract Port is contact that has more transmission addression. The company well address the immediate the immediate of consideration to which the company superior to be milled in exchange for address performance obligation.

Sup 5. Recognise revenue when (or as) the entity patiality is deforming to obligation.

Company recognizes asvenue at a poste in time when it califies a performance obligation by transforming promisest goodstelling to a customer. An asses to transformed when the purious defined control of the same.

When the company setulates a partnerward chigdoon by deinoring the promised yords or services a consistent control, and the efficiency of consideration named by the performance. When the allower of consideration received from a customer excessive the amount of revelue recognised this gives nonto a control leading.

el Caph New Statements

The energy reports the cash downliness

a) operating activities using indust method by educting the profit or loss for the effects of transportants of non-tash reducts, defertable of activities of particular activities of particular activities associated with investing an invincing data liferia

b) From investing and (numping activities by reported) separately the major cash receipts and cash payments that prices with revealing and financing activities every regiments that prices with revealing activities. every regime the extension method to be reported on net being by INO AS -7.

2018-155 7237 - 1 637 ÷ .. 1.77.7 . • ! . ۰. - : :



Mores to the Develot suprements for the year anded March 31, 2024 (All amount) in Index Russey Lattis, arrept as ofteness stated)

ail 🛛 🗖 û frûweren y carefa

Barrowing costs inducts increas expanse calculated using the effective michest method Barrowing costs specifically identified to the acquisition or construction of qualifying assets is capitalized as part of qualifying esset is one their increasedly letter submantial period of time to go ready (or intended use. All other barrowing costs are charged to the Statemen of Profil or Loss in the year hi which it is increase.

sty - Caralage Per Share

Basic admings per share amounts are computed by dividing not profit of lets for the period strebulable to equity shareholders by the veryfield average number of stares outstanding the year. For the purpose of calculating dilated earlings per share, the net peak if the the year extravable to equity shareholders and the weighted average number of charos autovariding the period are equisited for the offers of all device potential equity shareholders.

rvir Taxabon

Content racis operations based on the emount of revipable in writtees of reveable vectors for the year.

Deferred tox is recognized on Linking differences, being the difference between the lavable incomes and accounting incomes must originate an any yest and use capable of reversel in one or more subsequent years. Deferred is assets and liabilities are recognized as the rate that have been enabled or substantiabily anacted by the Ratance short rate. Deferred law assets and/or of unablectived deprecision, or carry loward of the basis, and recognized only to the owner law that is visionable containing supported by common generation in the substantiable mocions will be available against which such deferred tax assets can be realized.

Current and deterred lax is recognised in profit or loss, except to the event shall it referes to demix recognised in other comprehensive second or description equiptions, the law is also recognized in other comprehensive moother to description equiptions and the second of the events events of the events of t

Artis Company Liscoldes & Provisions

The Company creates a provision when how a propert chilgation as a reput of a part event thei probably requires an outline of resources and a relative entities can be made of the amount of the obligation. A discliciture for a contingent instally in model when there is a possible obligation of approximation that may but probably will not require an outlion of resources. When there is a possible obligation or a present obligation in respect of which the linethous of ourflow of testionness is remain an provision or decrease it made.

ла сеньт

The lease asset classes primarily concist of leases for buildings. The Company escrepse whether a contract contains a insurant of a sector of a sector of a contract. Is, or contains, a lease if the contract conveys the right to control the use of an identified added to find of time in exchange for control teach. To escreta whether a contract conveys the right to control the use of an identified added to find of time in exchange for control teach. To escreta whether a contract conveys the right to control teacher of an identified added to find of time in exchange for control teacher of escreta added to the teacher of a contract converse to the sector of the teacher of the teacher of the teacher of teacher of the teacher of teachero of teacher of teacher of teacher of teacher of teac

(1) The contract evolves the use of an electricity much

(the company has substantially all of the accelority benufits from use of the asset through the period of the lense; and

(3) the company has the right to area the use of the assoc

At the date of commencement of the fease, the Company recognizes a nghi where a voir (FVIIII) and in conseparating leave labelity for all leave anning annihily of the second of FVIIII) and in consequently leave labelity for all leave and fow value leaves, the Company incompany leave the leave paper and low value leaves, the Company incompany leave the leave paper and an operating dependent of a straight leave of the leave paper and an operating dependent of a straight leave of the leave.

Certain lease arrangements includes the options to extend or reminiate the lease before the and of the Nésis level. #OU details and lease, tablication theory options when it is reasonably canain that they will be available.

The exprise/use disets are usingly recepted at cost, which comprises the initial amount of the lease Rabitly educated for any lease payments made of or provide the communications date of the tasks plus any initial error costs leas any tasks which into an subsequently measured at cost least excandeled depresenter and into entrematic leasts.

Right of use assels are deprecised from the commencement date on a straight into have some the above of the have some and utility of the utility in intervent date in the strain of the have some in the strain of the

For the purpose of impartment testing, the recoversible principal is the highly of the bin value into control sall and the value-in-use) is other timed on an intervalue asset basis unlists the esset, governe cash flows that are largely independent of these from other assets.

The space hat by a missibly reactined at amonical cost of the present value of the future leave payments. The leave payments are determined using the missibility in the leave of the leaves of the leaves value value of the leaves of the leaves value value value of the leaves of the leaves value value value of the leaves of the leaves value value value of the leaves of the leaves value va accessioned with a comessor ding adjustment to the minimal of the new answer of the company changes value value

Cases monthly and ROU and a hand been supprisely preserved in the Bylance Shap and leave payments have been develoed as financing each flows

Ind AS 116 requires lesses to determine the lesse term as the non-concelliptive planet of a table 20,2002 with ally option to excend or terminate the lesse. If the use of such option is reasonably certain the Company makes an excessment on the expected leater form on a lesse-type to hoose and thready, assesses whether it is reasonably certain that any options to anisoid or terminate the contract will be exercised. In evaluating the lease-type to hoose and thready assesses such as easy significant testained any options to anisoid or terminate the contract will be exercised. In evaluating the lease-type, the Company considers table of again at environment to the planet any options to anisoid or terminate the contract will be exercised. In evaluating the lease term, the Company considers table of autors to Company's operations their any options to an evaluation of the underlying assess and the evaluation of the lease term. The contract will be evaluated at any state of the underlying are to company's operations the lease term reflects the current econome contract well and contract well and the to any option of the lease term is the state of the underlying as the contract of the entering the test term is the test of the underlying assess and the contract of the lease term is the test of the underlying to the contract of the entering test the tests the current econome contract results and the test of the state of the underlying test optimized test the test of the test test test of the planet of the analytic test test. And the lease test test the test of the test of the test of the test of test of test of test of the test of the test of te

v Functional Company

Currency of the planary economic enveronments in which the Company operates (the functional currency) is leaden Russet () is which the company primarily generates and expends cash. Accordingly, the Management has assessed 45 tunctional outlancy to be leaden Russet ().



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Kanvas Concepts Private Limned Notes forming part of the financial statements for the year ended March 21, 2024

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

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Particultura	Parakara and Nida Ket	Clectrical Fittinge	ONIco equipmant	Competen.	Total property. plant and equipment	<u>(Rs, in Lain</u>
ALCOBL OF deemed COSI						
As at April 1, 2022	88.13	0.46	3 95	7.91	97.44	
labilions	-	-				
Xeposals/ransier*	(86 13)	[0.46]	(0.95)	(7.91)	(37.46)	
us an March 31, 2023		,	•	•		
Addeces					-	
NeocsalisAransian					-	
is at March 31, 2024	<u> </u>	·	•	•	•	
complaied depreciation						
ka at April 1, 2022	8.27	0.06	0.18	2 30	10,81	
Depreciation charge for the year	0.55	0.85	0.03	0 42	1.85	
Asposals/adjustments	(8.82)	(0.91)	(0.21)	(2.72)	(12,66)	
w at March 31, 2023	-	-	-		-	-
Sepreciation charge for the year					-	-
Xeposals/adjustments	-	-	-	-	-	. •
us al. March 31, 2024		•	•	•		-
el corrying amount						
a at March 31, 2023	-	-	1	-	-	-
la at March 81, 2024		-	•	•	•	



187

Kanvas Concepts Private Limited Notes forming part of the financial statements for the year ended Merch 31, 2024

NOTE 4 : INTANGIBLE ASSETS		(Re. in Labht)
Panticulars	Computer Sofbiare	Tatal
Cont		
At April 1, 2022	10.78	10.78
Adabons	-	-
Osposal/Transfer	(*0.78)	(10.78)
As at March 34, 2023		
Additions		
Desponditransfer		
As at March 31, 2024	-	-
Amortisation		
Al April 1, 2022	1 57	1.57
Charge for the year	0.29	0.29
DisposeMranaler	(1.85)	(185)
An al March 31, 2023		
Charge for the year		-
Disposal/fransler		
As at March 31, 2024		
Het book value as at March 31, 2023		
Net book value as at March 31, 2024		



Kanvas Covaspis febras Lenhed Notes Jorwing per of the finances statements for the year-ended blanch 34, 3634 (# Indian Ruppes (Lehhs), whese otherwess ethed)

NOTE 5 - CASH AND CASH ROOMALENTS

		(ifigi, um (, pinking)
Particulura	Az az Mareir 37. 2024	A4 61 Marcelo 30,73
Belance wan service		
Curren acotoria	0.02	Q.27
Tocal		6.27

NOTE 6: OTHER FINANCIAL ASSETS (GURRENT)

		(Rs. in califies)
Parkains	A1 44	As at
(Unsecured, considered good)	March 11, 36,14	March 31, 2023
Şасшаў Дарона.	<u> </u>	0.05
Talif	<u> </u>	B.08

MOTE 7 . OTHER CURRENT ASSETS

		(45 in 10 - 10 -
Partoutan	As al	AL M
	March 31, 2074	March 34, 2023
(Unsecured, considered good)		
 Related parties (Rafer Hote 22) 		4180
• Others		\$9.42
Balances with Speakory/Government astronies:	0.56	ή π α
Telal	0.64	\$2,86
	0.9%	\$2.05



Kervas Concess Presse Lended Notice forming part of the Snarcial signements for the year anded March 31, 2024 (in infinite Rupped (Lahka), unless otherwise stated)

NOTE 4 : EQUITY SHARE CAPITAL

		iRe, in Lehher
Parieulara	Ақ қі Манст 81, 2924	46 AC March 31, 2023
(\$1 Authomsed share capital) 18,00,000 taily pad equity abaras of Re. 104 each	150.60	190.00
(Mayoh 31, 2023, 15,00,000) Insend, autochbod (), paid ap akars capitaj	150.00	150.00
n0,000 kully paie equily intervel of R.s. 105-9 ach (March 31, 2023: 10:000)	1.00	1.0D
Total	1.04	1,01

(b) Reconciliation of shares outsizeding at the beginning and is the end of the reporting year

	An Nurch 3	_	Aa I Nafea Si	
	Number of Shirtest	Ro. In Caldes	Number of	Re. In Calaba
At the beginning of the year. Outstanding at the and of the year	10,000	1.00	13,000	1,00 1,40

c) Ferms and righes awarched to easily shares.

Spen holder of the equity there, as reflected in the records of the Company as of the part of the shareholders meeting, is entered to one vote in respect of each share hold for all weaters submitted 4, note in the stateholder's meeting. The Company declares and pays dwatehold in linear repeats. The dwatering proposed by the Board of Eventschart, adapted to the spectrum of the stateholder's in the

Annual General Vacang. In the event of lightward for company the noncers of equily with the envicement of the remaining assets of the company, after association to all preferenced accounts. The distribution will be in procedulon to the number of equily shares held by the shareholders

Id) Details of sAgrebolders holding more than 5% shares in the Company.

	Pa : Naren 31		.As a Narch 11	
	feanber of sheles	% of boye ing	Aumber of shares	% of holding
Serion Elwerovise LamMed	10.000	100.00%	10,000	100 00%

let Shareholders of promoters & promoter group

Sharee held by promotion of the end of the year	aar Asal March 31, 2024			As 41 March 31, 2023		
Promoter name	Number of Stares	No. Noid e g	Change during the year	Number of Starte	°a, ai ⊾gaijing	t, Canage during the year
Kurkon Enteronse Landed	10,050	100.00%	D%	40.000	:00.00%	0.00%

100,00%

0.30 X

Total





0.00%

100.00%

Kanvas Concepte Filingle Lindled Month forming part of the disaments statements for the year ended Merch 31, 2024 (In Indian Ruppers (Laking, unless otherwise stated)

NOTE & OTHER EQUITY

		(9p. in Laitha)
Paniculurs	As at March 34, 2434	44 44 March 31, 2023
		March 31, 2027
Heraneo earangs	-1 35 34	-1'3.84
Total	-125.34	-11 3.84
		(Re. in Lukins)
Resained electrics.		
Openingbelance	-1,904	(113,00)
Net orall for the year	-21 60	-0.64
Growing palance	-15.34	-117.64

HOTE 14 . BORROWHOS NON CURRENT

Periculary	AL M	Ar al
	March 31, 2024	Maucin 31, 2020
Unsecured borrowings Loans from related parties (Refer Note 22)		143 06
Total		49,30
Current Nan current	-	150 DC

KOTE 11 - BOARDWINGS CLARIDER

		etter in Leaber
Parlieutare	As an Ministin 31, 2024	Ad al Maich 31, 2023
Secured corrowings Loans from benks		
Une-coursed borrowings Loans from related parties (Refer Note 22)	1.25.00	
Terai	133.00	<u> </u>

Hore. Knows Constapts Penets Linkers & the wholly owned subscore of Kurl On Enterplace Linker. And the company liss invested in the business of as wholly owned subscore any prototic support its openations. And the advances recorded for the same do not carry any knewlestand same is not provided for in the books of the holding company as well



۰. ۲ ÷ 4. ٧: • Ą

Kerwas Concepts Private Linears Mores forming dart of the linearith statements for the year unded March 31, 2024 (In Indian Ruppes Rehin), unloss otherwise stated)

NOTE 12 : TRADE PAYABLES

							(Rat. in Caldie
Particulars					As it.		Annel
					Murch 31, 1024		March 11, 767
Trada payables citor then accop	lances.						
a) Tolel autoral data dues of men	o enreposes and small-	erneitonses					-
p)Total outplanding dues of credit	fors officer than micro ex	imprises and sm	añ unearphiseo		1 20		1.2
Tolai		-			1.20		
	_						
Note : The above disclosure is ba	ised upon the wromatio	n available with t	he comogny The	Al and ma Milato	and Small Emergins	es ventions.	
As ps March 31, 2024			. : 				(Re. in Leith
Pare cane a		CONTRACTOR	lov loll quintig gas		date of payment		Tala
	Unbilled Dure	Payables and		1-2 péars	2-7 years	пните фана З	
		<u>- 40 é</u> .				1040	
o MISINI							
() Cohers	1 20						1.1
45 Depared dates - MSAM	•						
(v) Disputed dues - Others						-	
(çül	1,24			- ·	-	-	1.1
As on March 39, 2023							(Pr. or Latte
Particulare		Outmanding	ter italiowing per	iods from over	In employ let a sea		Tom
	Unbilled Gues	Payables not	Case wan i	1-2 90000	2-2 +2474	more than a	
		dæt	100		-	<u></u>	
I) MSME							
e) Others	- 20	-					1_2
ID spated dues – MSNE			-		-		
Magnited rates - Others					-		-
[ofe]	. 1.23		-		-	-	1.2
OTE 13 OTHER CURRENT LL	AllerityEs						-
					Anal		<u> Ra. in Likala</u> An ai
Particulara					Haroh 31, 2024		March 31, 202

	March 31, 2024	March 31, 2022
Conversité a périe s Statulory dues payable Peryable lo Acterioi poste Touai	: 	21.29 0.05 19.33 49.95

į. .. •.. 1



193

Karvid Concepts Preste Lenilled Notes forming part of the financial alarements for the year ended March 31, 2024

NOTE 14 REVENUE FROM OPERATIONS

Penicuera	For the year ended Narch 39, 2024	(No. in Laidm) For the year anded states 31, 223
Revenue Insue confinence with consomers Salt of products InternetTranspolit Services		<u></u>
Toria	<u>.</u>	<u>34 47</u>

HOTE IS: OTHER INCOME

		(Re. in Labor)
Particulars	For the year and ed	For the year second
	Narch 31, 2024	March 31, 2023
Internet Income Broger		
Financial assers of amonical grap		
hangan pi gen di digingen		Ú IV
Other miscellaneous income		4.21
Tour		4.31

HOLE 16 : CHANGES IN INVENTORIES OF FRISHED GOODS, STOCH IN TRADE AND WORK IN PROCRESS

Particulare	Bor the year under Naprek 34,3034	Por the year analed Nor the year analed Name 31, 2023
Glosing, seesk: Verc-in-program	<u> </u>	
Optiminis stoch: Work-in-programs		
Changes in inversories of initiated goods, Stock-In-Trade and work-in-progress	<u> </u>	19.42 56.42
HOIT 17 : EMPLOYEE BENGEND EXPENSE		Fir. in Lakhed
Periiculare	For the year under March 24, 2024	For the year andra Name 31, 2023
Salanca, wagas, altowanca, and ather penalis: Total	••	0,#0 0.44
NOTE 16 . DEPREGRATION AND ANORTIGATION EXPENSE		
Parinoularis	For the year added March 31, 3034	
Depareciation of property, plant and equipment (refer note to: 3) Total	<u> </u>	2 16



Names Concepts Privae Linned Noirs forming part of the Phancial assessmin for the year anded March 31, 2024

PROTE 19 : OTHER EXPENSES

		ifte, m Lakhak
Parisculare	For the year unded	For the year anded
	March 18, 2024	Wierce 31, 2023
Real and here	. –	4,95
Rafes and leves	0.00	
Legel and professional	01.0	1.68
leanetling and corresponde		0.00
the entry stee be	16.17	
Postado and Tolephone expenses		-
ulipoet lana ours	0 15	0.09
bunk (Janges	u uų	0.05
Total	2H 50	4 47

Note 1911 : Author's remuneration included in legal and professional (excluding QST)

		(Au. in Laidha)
Particulture	For the year ended March 31, 2024	For the year anded Marcle 21, 2023
Statistics aude (Including Timled -review) Scattegroo	- 1 20 0 20 0 (ft)_	0.50
Total	t.49	ú.SD

NOTE 20. EARNINGS PER SHARE

a)Serie GPS amounts are calculated by divisions the profix for the year announced to equity indices of the Company by the weighted average number of equity anales outstanding during the year.

Appling states concentrate community community and the profit attratevable to equity holders of the Company (after adjusting for interest on the convertible proference shares) by the weighted everage number of equity shares that would be varied on community of all the dilates profered as vage number of equity shares that would be varied on community of all the dilates potential equity shares and optimy shares.

Partuulare	Figure their year of states of a state of the state of th	Por ine year andet Narca 31, 2021
Profe for like year exclusions to Equily shareholders Semage used in the calculation of basic comings par share Corange wasd in the calculation of diluted gamangs par share	(21 50) (21 50) (22 150)	(0.64) (0.64) (0.54)
Parti cyaary	For the year ended March 21, 2024 (Nombers-in Lakis)	For the year ended fearch 31, 2023 (Rembers in Lakins)
Weighted average number of equity shares for the surposes of basic and dished camings par share	6 10	D-10

Parekolers	For the year evolution March 20, 2024 (R6, per share)	For the year ended waren 5a, 2028 (Rs. per share)
Basic and diameters minas per chore	17131	(6.4)

Basic and Giorean ango per shore





Kanwas Concepts Private Limited Notes to the financial statements for the year ended March 31, 2024 (All smouths in Index Kupees Linkhs, except as gingrivise giago)

21. Capital commitments & Costingent Sabitiles

During the year ended, there are no capital commitments and contingent labilities.

22. Related Party Disclosure

a) Harros of Related Panies:

Related Party disclosures

The Comparisy metering related party versactions and avislanding balances are with the Key managerial personnel and directory.

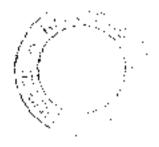
A) Related parties with relationships.

Relationship	Related Parties
Holding Company	Kurton Enterprise Limited
Ultimate Holding Company	Manara Consumer Products Limited (uplo 20/10/2023)
ounder Holong Contrary	Sheels Foart Livited (w.e. 120/10/2023)
Fello- Sultaki oriea	Nomion UNNERSE Frankrik and Sevicits Fortha Behvalore International Linned Kurlan Retait Linnika Slarsho Value Chan Manufacturing Private Lintilod Sevilai Solar Private Linnika (upto 13/10/2023) Strat Solar Private Linnika (upto 13/10/2023)
Key Managament Personne) and their relatives	Na, Aonidan Paginanaon Karro (w.e.104/12/2023) Mr. Amil Kumer Gupte (w.a.104/12/2023) Mr. Tokse Suchakar Pal (ucto 06/12/2023) Mrs. Jyoth Ashish Pradhan (upto 05/12/2023) Mr. Ashish Vilas Pradhan (upto 05/12/2023)

b) Transactions with related parties during the year:

Neture of Transectors (relationship	For the year ended March 31, 2024	For the year ended March 37, 2023
Serve Promotion Insurance Expenses & other expenses		
Kurton Rotal Limited		03.6
Kurlon Retail Limited GST		16 93
Trade Receivable :	F I	
Kurion Resul Umlied	• ••	41 8
Ourstanding as at and of the Pariod Trade Payable :		
Kurlon Enlerprise Limited	0.00	19,34
Advance Payable :		
Kulon Enterprise Limited	135.00	153.3
	135.00	325/0





Nanisas Concepts Panane Lamaed Nétak fénikina part di Bandhamabil distributisése itu yawanakési Barah 31. 2014

NOTE 23: DISOLDISURE FOR SPECIFIC RATIOS

Particulars	Formula	~=**	alun	For Bayyear grand March 31, 2024	Yor die year endes March 31, 2023	Verlevet Accepto for verleven
		Rum metar	Ormonformer	-		
Current Rako	Curreni Asseus / Curreni Unitettas	Comen Admins Inversions: Francos accelt: Chercomed accelt:	Comeri Cabbilean Francosi Cabbilean Tem Provisions+ Comeri Tex Laborea+Comer Second Residen.	6.3•	1.47	20% Cue to reduction wrights accord
Jeconomy Ratio	bebl / Navity	Cebis - Bansarg-Citer Ananoti tebetes	Squir e Eauly share capital e Otras Equity	11.40	(4.35)	26% Due la replayment d'Lae
Trads payable rumover Revo	swa Cieca Pulutabes A Austrape Frada Payables	Nii Andi purchises Noncrase n'are maintai and pocking methol Noncrase oi model gatas None metufacture especies	Average Trade Poysibles spele now no. 200	NK.	NA.	NA, Daet to Nal Purchase NA, Jacoby Paryme
Net capital ne totan Maka	Povanue / Woming Caphal	Revenue : Revisive from operations	Vitaning Cacial: Curren asses: Curren Latities		D 97	nooto Dueto heivevenus suring me ytar
had Samear (dy-11894 Mad	Kei Comenny Income 7 Dezi: Service	Met Operating Proome – Profit Setons has for the year « Proprior cours « Operations and stranishmat coperse	Пери записалийнался 1939а — Церба раултипа	u.	NA	Na There is a normality experies incurred
he Pole Reio	even Profen Nan Sales	No. Posta - Posta No dos Villa	Hel Sales «Mexence Aus- operations		10 026	100%
Renam an Espaiy Mada	Profestion Shereholdor's Equily	Tatal comprehense e income for the year	Shareholders Eawlywikorpi Eawy	0.6	001	272114
Felum on papiel Molecelo	QUIT / Çaçıla l Employed	ESIT - Moti bilitre (in Fonce: cous	Cápita Englogita A Leta Auxes - Strend Babilites	0.15	-0-12	234%
neentary komovel Rane	Сэн сі Созав Якіа : Англада іментку	Cost of gloots same "Cap of mutered" contented «Parchaemol Hoted gloots «Other mended uning expenses «Charges in autopapes of larging groots. Maked gloots & work in program.	фагазе імонику			044.
Hen of AAHPer	Nei Pisti (Nei Invesi moni	Ner Profes Profil before las + Furgines cagils	Hellovaskowej – Telet Quely	ųkę	ко	-2195
irade recentables units of failed	rer Crark Sales J Average Trade Recentling	Nel Çiredi talıcı - Ristonus İrşin azərbiyanı	Average Linete Reservables	NA.	#4	14

÷ : : .: .

24. Cepital Ranagement

то полицирания и Реп Сонциализь серой переоргани, серой полов, нарей едину сарей, зесонез premium and be equity receives автомаре то те едину hotters of the Company. The premiery objective of the Company's capital management of to intramice the strengtheters' view.

The Crimitry methodes as desired encours and makes adjustments in light of charges in economic constitions are the recovering of the internal sources, Ec memory a signal fire capital structure. The Company way adjust the decomp payment is uncertainties when deput to structure or easy may shares. The Company starts s getting rates which is total not terrorize thread by logit capital employed is as before

Particulars	As a	- A4-5
	31 Mei ch 2024	27 Waren 2023
Borrowings (naie 10&11)	135,00	1\$7,30
Larse Cash and cash approximate (nate 5)	0.90	027
Hee debl	134.10	11 2407
Equal v	(194,34)	p1264)
Talai cashai	[[65,8¢1]	(17284)
Cepket and ext data	ארכוס	4018
Get and rates	-67614 78%	360 62%

25 Fall - Hunt

Sit out Defon wile companies by class of the company steaments and fee value of the Company's improve instruments, other than hope with company and are mesonable approximations of the values

et - Fair while of framework pasers:

	Çeminç		Fail - sheas	
Parakolare	Анн	Asa	P4.42	A1 8
	34 Barch 2024	31 March 2073		31 March 2023
			2024	
Francial ascala measured as emorelated oper				
Cash and cash equivalents trife note 5	090	027	090	0.27
Central assess		0,05	-	0.05
العام	4.40	0 13	4 90	6.43

b) For value of Sol Act in this .

	Carrying values		Fair webset	
Parloutes	Re al 34 March 2014	Aa el 37 kalen 2023	An al Marin Soza	As at 31 March 2023
An unce at distributes sums correct at avec ricked occa: Berrowings (refer note: 105:11)	139.00	153 30	12.00	153 30
Trade Palatikes Total	1,20	154.53		

Management has processed that remaining therefor assals and isoffice approximate their carrying amounts largery due to the short-term meturger of these

Increption of the second watermaning memory spars and sparse accounting memory provide any or to be increased in a metric Oncount deel word to determining few halve. The interpret are used to decount assumed base cash flows, where approaches are based on the incremental borrowing rate of borrowing where where we case of Francial hybrings to investigation and its decount is company and in close of intercal tests in the increase and intercal and company memory and in the company memory control are used to decount to value financed assess or intercalizations on the total and on the account and company intercalization or case of finances. Memory and the second of the control of the company and in close of intercalization of the total and the control of the control

The fer value of the financial assets and labilities 4 includes at the amount a stem the instrument casks be exchanged in a current kansaction between willing parties. other than in a forced to boundation units.





28. Fair maket hitstanding

All inspection of which the value of recognized in decision are categorized when the tar value becauty, described as indexes, based on the longs' level near the large factor of a long target on the longs' level.

Levid * Quality (undefinitely proper in active many site for consider process or fabrices,

The fair value blanarchy of easing and Estillates measured as fair using as of \$1 March 2024 is as relevant:

Panicanas	Totaf (Carying Valaa)	' Quartest parces in Active restricts (Lever 1)	Fignilicani observable liquiti (Liquiti (Liquiti 2)	Fignaticam unniteerentile inputs (Leval 2)
Agamta Céain and céain Républic Médic nois 5)	690	.	. ·	2993

The light helicit helicit has at access to all technics recommend at take years as cel 21 March 2024 to an tellown; (continued)							
Particulary .	Toed	Guard	Segnificant	Significant			
	(Conyeng Value)			unabsorvobie			
		active marketic (Line) ()	Angelon Alarent 21	Durnel 3)			
				Drawer of			
Line diale i							
Borrowings	135.00			195 0.0			
Traris Payahim	120			1.20			

The few refers blouw the of stands, and indefines measured at law value, as of 31 March 20(3) is an railowa:

	Total (Carrying Value)	Guated prices in ecties markus (Lavel 1)	Sopraticana observable lapuu (Level 2)	Segnificant withtervable inputs (Lorat S)
A fa éGi Çalih éndi dilih égun élektik. (feler nole 5) Çîher kajany	027 005	•	:	0.27 2.05
Laonses Roscologistariania (11) Tiade Paesbles	■53.90 ■ 23	:	:	151 3A 123

77. Financial dek-management objectives and policies

The Company's principal interval non-line compare or made and other paysons, somewing, have notice beyond by presently other and advisoring. The main purpose of Pase interval laborations to interval the Company's operations. The Company's principal interval interval inducts include index and other representative, capit, read Geologie and security deposed that are defined density from the operations

A. Market vice Non-striket is we the market fait value of large cash lows of a "marchal minument will focuse because of changes in-market priors. Non-strike comprises two spec-striket is the market has value of large cash lows of a "marchal minument will focuse because of changes in-market priors. Non-strike comprises two spec-

The sensency weights in the following sections return to the position as at 31 alleren 2024 and 31 March 2023.

The analyses endude the impact of movements in market variables on the caming values of graduly and other post-removement obligations; provisions, and the nonmonest select and basedes

ik deserven name stat

Internal two risk is the risk may he for value or Autor cash Sow of a Stancel vision on will Recueit because of changes in market mores rates. The Company's lateral beams internal labeled actuals becomings with mark vision. The Company's Geofinate behaviory as samed at environments are America not subject to moresting on the Ast defined in Ind AS 107.

di Farman commos rich

Foreign currency tax is the text wall be for value or future cash lows of an excessive will luckure because of changes in foreign exchange reles. The Company's Inc. Company tarsacts but ness only in total currency as well as in lowing out innov thereis is, not is posed to known exchange rest.

Creat data

H a the sole of basi had make wells on the substanting instructive wate means should a contineously default on all objections

Particulary	64 # 31 Blandh 2024	: دَثْتَكَرْ بَضْنَعْتِهِا الْدُ الْدَ الْحَ
Bulance étilhé béganning étilhé yezé	-	· ·
Provigion macchinectif meet bady curring the year, with		,
Balance at the end of the rear		

Ciedulisk on cash and cash equivalents is inneed as the Company generally avery in capacity with banks and transpart in paulicity with high used ratings





23. Energial disk management objectives and objects i continued:

C. Line Mitcalek

Laudity tisk is instruct that the Company will not be able to meet its finance) belogs ons as they become due. The Company manages to Roudle not by ensuring last

The table below summarizes the materity profile of the Company's finance	in lindeficial better	for commenced a	tdiscourced eas	THE DAY.	
As. or 31 Maarch 2024	Аточна	LOBS than if year	l lið Synkland.	≻5 petanet	F or pa
Annocial Rabilities :					
dunideniga (jelas rade PO)	135.00	· ·	185.00	-	134,40
Trase Pavebos	1.20	120	<u> </u>		1,20
	176.19	1.20	125.00	-	136,20
4a al 31 Aarda 2023	Anora	Case that 7 year	1 Ha 6 yernesi	* 1 years	Teul
Financial lastelium -					
Socowergs (refer hore) ()	153 30	-	153.30	-	163.30
Frace Papalues	1 1 1 3	120			
1	194.63	ះក្	1 1 12 12 12 12 12 12 12		154,40

21. Segment moore-s

Zros the company lait-under the small company under section 2(00) of the Company's Act 2013, the segment reporting a no-applicable

50 The Company has accomplated losses of Pio 135 34 bills as a Merch 34, 2924 and is nel work as a that data is Pis 134,34 taking jungaway and is owner. Aut Paes woeld current easels. Kinkin Enterprises United (hotsing concerns) would isopport in the operations of the Company whereas required as concerning the synergies and business nature, in would provide the desired requirements to ensure smooth conduct of business by the Company. Further, the Company is in the process of memory with the fuelding company and the appendixon in this regard is priviling with require a schedule desired by the financies there there being regional to business and the Company of the financies term being regional to the second schedule desired by the financies term being regional to the second schedule desired as the second schedule desired as the second schedule desired as the second schedule of the schedule desired as the second schedule as the second schedule desired as th on a point concer baga

31 Ottos energian Jacometras

- The Company data not make any Banam property, where any exposed frames been invested or pending equival the Company for noising ary General property in the Company for noising ary General property in the Company in the
- The Company date not have any interactions with companies should of рŵ,
- The Company does not have any charges or calification which is yer to be required with ROC beyond the delivery second in)
- The Company response where an invested in Contracting of State Contract Contract of State Contracting States and Sta States and Stat le: ðe:
- rhe intermedury shall (a) GAOLA G. Advectory remains an even personn or entities identified in any mannes anterior er by or on both all of the company (Utim we Bonalcannes) or (b) pointly any gualanties, security of the line to of an banari of the Charles Banarionanes. The Company has not received any And Irole any physical of anterior (b), standing rangin ensets (hunting Many) with the understanding reflected in white
- ¢en. or otherwiser that the Company shelf

(a) drestly an indresty land or meet in other parters or unities identified in any minner what so is in bitful of the Funding Party (United a Bendicial is) in

- In provide any generative status ty in the for on hereaf of the statement Beneric enes.
- The Company does not have any such extra action which is not received in the books of accounts that has been surrandered or declased as income down. He search Acres 1 ne ga ganganging gaip the learny The Act, 1961 (and an earch or annung or any of a reflected promote of the beams fac Act, 1961).
- The company has not empired way any scheme of grandement which has an accounting empiric on current or premous infinitely year ((ne company) a in compliance when the number of layers grandmass uncer places (b) of Section 2 of the Companies Account with the Companies Accounts on the Companies account (set) us: Aureber & Leyers | Rules 2017

12

Corperate Social Remonstities/ The Company or rol required to contribute lowershi Contribute Social Responsibility (CSR*) as required by Schedule VII of the Act, as the Company does nor meet omens specified in the approach while and requirement relevant lowership (CSR*) as required by Schedule VII of the Act, as the Company does nor meet

The Company has reclassified egrouped providus year figures in by ance sheet, wherever necessary, to continue commonly which estimation 33

The ecompanying notes form an megral part of these Ind-AS Financial Statements AS per our report of even date anarred

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As per by: report physical Fer & P ERIVADTAVA & Associates Chartered Accountants Ferm Republication: 4a 0756535

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6.475-01 Mampership No. 205737

Flace Banoslove Date 1005/2024 Feb and on partial of Scara of Directory of Kasvas Concepts Privale United CPI U/495644000PTC135687

Bassmen Constants . Carlos -(SPRIL) And Kame Gaple Padmanabh Kamil Overser Ś 000 01562117 OIN 01436743 -Elico Bangalore Delei 1440-2024 Place Bengelow 0 0-1-05-2024 Ō STATISTICS. \$

Kanvas Concepts Private Limited Balance Shoot as at September 30, 2924

		(? in Lakhs)
Particulars	Note no.	As at September 30, 2024
ASSETS		
Current assets		
Financial asses		
Cash and cash equivalents	1	0 10
Other current assets	2	1 36
Total current essets		1.46
Tolai assets		1.46
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3	1.00
Other equily	4	(137.19)
Total equity		(136.19)
Linblidge		
Current liabilities		
Financial Nabilities		
(I) Borrowings	5	137.35
(*) Trade payables		
 Total outstanding dues of creditors other than micro 		
enterprises and small enterprises	0	0.30
Totel current Nabilities		137.65
Total Habilities		137.65
Total equity and habilities		1.46

The accompanying notes are an integral part of the standalone improved statements.

For and on behalf of the Board of Directors of Kanves Concepts Private Limited CIN U74999KA2020PTC138867

e 4 91 Anit Kumar Gupta

Director Dir/:01436743

Place Noide Date: 02-12-2024

Kanvas Concepts Private Limited Statement of Profit and Loss for the period ended September 30, 2024

		(7 in Lakhs)
Particulars	Nole no.	For the period ended September 30,2024
Income		
Total income (i)		(•)
Expenses		
Other expenses	7	1,85
Total Expenses (N)		1.65
Profit (Loss) before tax		(1.85)
Exceptional items		5. A.
Profit /(Loss) before tax from continuing operations		(1.86)
Deferred tax (net)		1843
Tolal income tax expense		•
Profit for the period		(1.85)
Other comprehensive income (net of last)	-	
Total comprehensive income for the period		(1.85)
Earnings per equity share (face value of Rs.1W- each):		
Besic and divised (Rs.)		(18,48)

The accompanying noise are an integral part of the standalone financial statements

For and on behall of the Board of Directors of

Karvas Concepts Private Limited CIN U74009KA2020PTC138667 SPTs

(3 (7) 1au Amit Kumar Gupta 2 Director DIN:01496743

Place:Noida Date 02-12-2024 Kanvas Concepts Private Limited Notes forming part of the financial statements for the period ended September 30, 2024

NOTE 1 : CASH AND CASH EQUIVALENTS

	(Cin Lakhs) As at September 30, 2024	
Paniculars		
Balance with banks :		
Current eccounts	0.10	
Totat	0.10	
NOTE 2 . OTHER CURRENT ASSETS	(R in takha)	
Perticulare	Ås at September 30, 2024	
(Unsecured, considered good)		
Belances with Stalulon//Government authorities:	1.36	
Tolal	1.36	

Kanvas Concepts Private Limited Notes forming part of the financial statements for the period eached September 30, 2024

NOTE 3 : EQUITY SHARE CAPITAL

	(? in Lakhs)
Particulara	As ut September 38, 2024
Authorised share capital:	
15,00,000 fully paid equity shares of Rs. 10/- each	150.00
(March 31, 2024. 15,00,000)	160.00
issued, subscribed & paid up share capital:	
10,000 fully paid equity shares of Rs 10/- each	1.00
(March 31, 2024; 10,000)	1.00
Total	
NOTE 4 : OTHER EQUITY	
	(₹ In Lakhs)
Particulars	As st September 38, 2024
	1497.40
Retained samings Total	(137.19
* 012A	{137.19
Retained earnings	
Opening balance	(135.34
Net prolit / (loss) for the period	(1.88
Closing belance	(137.19)
NOTE 6 : BORROWINGS CURRENT	
	(? In Lakhs
Particulars	As al September 30, 2024
Unsecured borrowings	
Loans from retailed parties	137.35
Total	137.36
NOTE 6 : TRADE PAYABLES	
	(₹ in Lakhs)
Particulers	As at September 30, 2824
Trade payables other than acceptances:	
rade payapes other man acceptaness; Total outstanding dute of catdilors ofter than micro enterprises and small enterprises	0.30
Total	0.00

Kanvas Concepts Private Limited Notes forming part of the financial statements for the period unded Replander 30, 2024

NOTE 7 : OTHER EXPENSES

	for the particul and at Suptember 36, 2024	
Particulare		
Rates and laxes	0.05	
Legal and professional	1.82	
Total	1.86	

For and on behall of the Board of Directors of Karwas Concepts Private Limited Karwas Concepts Firmer Base Pols Pol

Ge Areit Kenter Gepte Ovector

DIN:01436743

Place:Noide Date: 02-12-2024

S P SRIVASTAVA & Associates

Chartered Accountents N-306, Manipal Center, 47, Dickenson Road, Bangalore - 560042 Xamataka, INDIA

INDEPENDENT AUDITOR'S REPORT

To The Members of Kurlon Retail Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Kurton Retail Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

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 Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit. total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA"s) 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the Financial Statements, and our auditor's report thereon.
- Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Financial Statements, our responsibility is to read theother information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



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

Responsibilities of Management and Those Charged with Governance 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 Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities: selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management and Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 forour 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 financial control relevant to the audit in order to design audit <u>unsequence</u> that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are

- Obtain an understanding of internal financial control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are
 also responsible for expressing our opinion on whether the Company has adequate internal
 financial controls with reference to Financial Statements 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 the 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 Financial Statements, including the
 disclosures, and whether the Financial Statements represent the underlying transactions and events in
 a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 quantitative 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.

Other Matter

The financial statements of the Company for the year ended March 31, 2023 were audited by another auditor whose report dated August 29, 2023 expressed an unmodified opinion on those statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- 1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

207

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration to the directors.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - The Company does not have any pending litigations which would impact on its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were πo amounts which were required to be transferred to the InvestorEducation and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 40 (v) of the Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any othersources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any mannerwhatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 40 (vi) of the Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, thatthe Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording Audit Trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Account) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

 As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified paragraphs 3 and 4 of the Order.

For S P SRIVASTAVA & Associates Chartered Accountants Firm's Registration No. 025663S

S K Subramanian Partner Membership No. 205737 UDIN: 24205727 BKBINJ9049

Place: Bengaluru Date: 14/05/2024



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Kurlon Retail Limited of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the Internal Financial Controls with reference to Financial Statements of Kurlon Retail Limited (the "Company") as of March 31, 2024, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. 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 with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company'. (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements 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.

For S P SRIVASTAVA & Associates Chartered Accountants Firm's Registration No. 025663S



SKSubramanian Partner Membership No. 205737 UDIN: 24205737 BKBIN 39049

Place: Bengaluru Date: 14/05/2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Kurlon Retail Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- In respect of the Company's property, plant and equipment, right-of-use assets, and intangible assets.
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant or equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

- (b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verification to cover all the items in a phased manner over period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) There are no immovable properties (other than the properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), held by the Company.
- (d) The Company has not revalued its property, plant and equipment or intangible assets during the year ended March 31, 2024.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ü.
- (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. Discrepancies of 10% or more in aggregate for each class of inventory have not been noted during the physical verification by the management. There are no inventories lying with third parties.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the order is not applicable.
- iii. The Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, and Limited Liability Partnerships or any other parties. Accordingly, reporting under clause



3(iii)(a) to 3(iii)(f) of the Order are not applicable.

- iv. The Company has neither made any investments nor has given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act. 2013 are not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) There are no dues of income tax, sales tax, value added tax, service tax, goods and service tax, duty of customs, duty of excise as on March 31, 2024, on account of disputes.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.
- (a) 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 a willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) The Company has not utilized funds raised on short-term basis for long term purposes.



- (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 and hence reporting on clause 3(ix)(f) of the order is not applicable.

Χ,

- (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting on 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 on clause 3(x)(b) of the order is not applicable.

XÎ.

- (a) 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 up to the date of this report.
- (c) Based on the information and explanation provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per Companies Act. 2013.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. 'The transactions entered with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and details have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. The company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act 2013, hence reporting under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
 - xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

XVI.

- (a) In our opinion, the Company is not required to be registered under section 45-1A 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.

- svii. The Company has not incurred cash losses during the financial year covered by our audit.
- xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios disclosed in note 38 to the financial statements, the ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, and considering the Company's current liabilities exceed the current assets by Rs. 2790.51 lakhs, the company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe 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. The provisions of the Companies Act 2013 with respect to CSR are not applicable to the Company, hence reporting under clause 3(xx)(a) and (b) of the order is not applicable.

For S P SRIVASTAVA & Associates

Chartered Accountants Firm's Registration No. 0256638

Charlered Accountants

S K Subramanian Partner Membership No. 205737 UDIN: 24205 7378KBIN 39049

Place: Bengaluru Date: 14/05/2024

Kurion Retail Lamited Balance Sheet as at Narch \$1, 2124

		44.00	(Re. in Letter) As at
Particulare	Note no.	Warch \$1, 2024	March 31, 2023
459613	_		
New-day Mint and the			
Property, plant and equations in	3	162 39	199.05
Replication mean	а	415 48	715.62
One-mingble asses	5	3.34	2.57
f Annaidi atlacti			
(i) Other Imarcel 614493	¢	267.39	120 15
Nàm curten (Inc. extent énel)	7	19,37	19 X
Tolai new curfeki adiélé		457,91	1,044.74
Current as una			
linen et minist	ê.	486.29	182 74
Francial 215015			74.50
OF Trefferrettineties	8	73,89	27.08
(r) Cash and cash could down	10	AL 11	
 Sank balances other then sect and cash counsients 	11	3.61	1.35
(h) Other forsectline (in the	12		34.95
(7he) (shift) (shift)	13	159-64	134.15
folal cum al à hHiti		<u></u>	451.11
Total and etc		1,692.65	1,623.05
EQUITY AND UNBELTING			
Equily	14	761.33	762.33
Eguity sivere capital	15	(2,68) (22)	(2 657 69
Other equaty		(1,027.70)	(1,FM \$
Total equity			
Lightinion Nor-Cument fishiking			
nço-çuranı andı keş			
in Lande Angeliana	17	371,75	646.43
n çaşar sanatar Provisions	18	6.20	12.15
Poverene Total non surren liabilities		380.05	564.53
Coming (labilities			
Fronzal tabilitat			
In Borrountos	16	2,762,15	2,000.37
(a) Laase Kacifikts	17	235.67	275.80
ini Trade persitik s			
- Tole custording dues of micro entryphilities after anexposes		-	
- Total outling dury of creditions of the Method			
enlemmes and sola enjethed	19	71.35	10. 02
(a) Other financial labilities	20	13,79	27.26
jej grap te estas mon es Providens	18	2 04	[# 91
Other current lebilles	21	54.16	2547
Total current listelites		3,149.26	2,049,45
Total (shalles		3,529,41	8.414.41
rana iganina Talat igatu kadi fabilifik		1,693.68	1,523,34

The accompanying notes are or integral part of there financial statisticalis. As genous report of even cake

Fer S P 3R(VA\$TAVA B. Associates Chartwood Sciences Firm Registration No. 0250636 For and on behalf of the Bound of Officiers of Karlon Rateff Lim 40 Cast U38:04(A2012PLC065654

S K Symethaniae Penner Membership No. 205737

Place Bangelom Date: 1405/2024 we because the pt -

And, Kumur Cupla Deteor DM: 01405740

Pixe Bargalata Dale 14/05/2024

۸. Shilash Patrian CBM/ Dreaser Des 61567117 l 2 н Place Bangetale Delle, 14/05/2024 Ξ.

Kurion Relati Limited	
Statement of Profil and Loss for the year ended March 31, 2024	

Received a finance	Note no.	For the year ended	iffe, in Lakis) For the year ended
Paniculara	NODE NO.	March 31, 2024	Warch 31, 2023
income			
Revenue from operations	22	3 455.87	1,652,95
Other income	23	14.98	137.67
Total Income		3,465,93	1,991.82
Expenses			
Purchase of stock-in-sinde	24	2,368.51	887.99
Charges in excentiones of finished goods, secol, in-trade	28	(300 62)	275.68
and work-m-progress	20	(200-04)	2/800
Employee benefits excense	25	225 43	243.97
Finanze costs	Z7	5. 36	106.46
Depression and amarination expense	28	210 21	304.50
(Vher expenses	29	607.66	258 27
Total Expenses		2,402,69	2,049,85
Profil before las		63 35	(69.21)
Exceptional Kerne	63.35		
ProFi Allossi before (ax from continuing operations		(69.21)	
Іпсоте Тах «крепие			
Total Income tax expense			
Profil for the year		63 36	(59.24)
Coher comprehensive income (net of tax)			,
Gray compression income provide state			
Remeasurements, gain / does; of the net Otherd Scitch, pans		2.45	(2.98)
income tax on above tiern			
Hents met wat be recises that to stabli on lass			
Fair value gain / dosa) on rivesiments and other I nancial rearrantinia			
(ncome (as on above (lati)		3.45	(2.95)
Total Other comprehensive inconest (loss) (net of last)		249	12.14
Total comprehensive income for the year		66.60	(82.19)
and an of early the second			
Example per againy phase (Geo value of Rs. 5/ each):			
Basic and alluled (RS)	30	£41	(0.38)

The eccompanying noise are an integral part of these financial sustainants.

As per our report of even date

For 5 P SRIVASTAVA & Accordance Charlered Accountarils Fem Registration No : 0750435



S.K. Subramanian Pariver Merubarship Nor 305737

Place: Bangolore Date: 1 w05/2024 For end on behall of the Board of Directors of Kenton Rycall Limited Cire U35104K42012P1 C065654

but the for the

Aerill Kamer Gepta Director Olin: 01436749

Plan: Bançakro (min: 14/06:2014

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Mary Descent and and	
Martin Canadiana 2	
Maria Bangalon (22) Cana 12405/2024 (
121	
SCN ZX	1
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mution Genet simbles Suprement of Changes In Rivsky for the year ended March 17, 2028

A BOURTY SHARE GAMIAL

Periodes	Re la Laine
Balance as al April 41, 2022 Age histocidumy he year	780 390
Balance as as March 31, 2023 ago Tracestuang menoar	14133
Balance up of North 31, 2024	Ct LAT

B. OTHER COVATY

	Reparence and a copilade			Roma of Chinar Comprehensive Arcume			
Parikalara.	Return 65 gerunge	Čez Vriketa prosi han	Capital Milano	General NHEM	Ceta Indicatente dirangt OCI	Cash flow Hedgemeann hreugh CCI	Tel #
Belanza az at égési 61, 1922	(4,642,15)	****		-	-		(2,586.70)
Profer for Mary-star Chair Comparison for the start of the set of the s	(99.21) (3.99)		:	:	:	:	(ME 24) (A MA)
Оноста раз	-						
Forge compressionalize income for this year	42 4g	- ·	۰.		-		(6116)
Balance as in learch \$1,2020	17 (WTH)	34.46			<u> </u>		[2,447.840
Profilien the year Other companyors we recome class, for the year (region 21 and	60 15 245		:	:	:	-	63,34 3.46
Fatal antipotent report for the year	44.59		- · ·				PI 19
Balance as al March 31, 2026	43,892,784	#L46					(1500.04)

The accompanying noise are an integral part of links interval statements

As perious repush of every date

For S.P. SHIVASTAVA & Associated Chartered Accounts 46 From Registration No., 0226575

L)_Saise

B.K. Submymanian Partner Montectustico and 206797

Pace Surgebic Date: 14(0920)4 For and de tenan of the takens of Deckars of Norte-Relation Universit (31) J36104602043PL0052584

Juni & Kummer Cough STATI LIMATTE Saati Karaar Gapta Deepte (He 0+1874) Page Bangakine (C) Dave Bangakine (C) 27 ١,

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Cale In SIZ112

Place Congepto Dels 1405/0024

Parten Parali Linsted Şizi şmant di Canit Fiera, for des yazırandad March 31, 2024

	Facility and a state	Fa. In Laika
Fanis Aug	Farihe per andro Recentre 31, 2024	For the year under Month 31, 2013
A, Cash Row Aper germany schooles.		
Front beine fax	44.14	(\$9.21
Adjustments for:		
Capitalitian and anternation approac	246.21	7050
Finance Ctoris	40 A	105.46
Casi érbis, uniten sil	e .u:	
dealer relate on several property, peers and experiment story	29.26	15.47
Cancellarian Myuelment	114 # *}	-
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Internal statement	40 TO+	-
Opensing prefit before working signisi efferiget	282.36	304.47
Changes an unitaria anges al		
(normal)Ordaniae CMPF (NIMA) 4550	(46.54)	109.03
INCREME CONTRACT INTERNAL	6,000 611	274 67
(Ind) fame (Cold) a ball radio addre 20 db	131 Tet	464
(harmane) Concernes Bart Bater bart offen man date and cath et withten.	(0 23)	
(PERSON PROPERTY AND THE SAME THE SAM	675 64)	F4)
Permane/Ducusine) Incoments	191 TI	
increased Concretes and and anti-	650.4 1	152 67
Increases/Decision and Antonio Stability	413 471	103.39
increased/Decretifies another to	(12.37)	t.=
VCIENCE/CECHINE DEFENSION		429 32
Cash generated from equivients	124.20	411.0
large we had the of mixed ()	(99)	144 36
New again from the second of a second of	274.19	10.64
9 Cash figur Inter Avenue a citation		
a china una managera a cara ante a constante	(5,55)	47.76
nachaon o' courdean ann ann ann ann ann ann ann ann ann	(1.77)	1.14
Adjuganen in ingegele Accu	D.35	
жара развити из извани долже жала. Р усанида могла зама са разрата, рівни вид нарадитися.	(6.12)	30.92
Versioner in mensional birth birtheter	1	ψî 1 J
ACU Advancer	507.84	
an shi ang kananan ina kana kang sasi ni kan pili. Maji ang kananan jina kang sasi ni kan pili	4.6	2140
C Cesh New Joan Baanding activities		
	(204.50)	v=97 n8
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Cash and multi-topandents in Reflectives) of the test	21 Ge	44.62
cash and cann ageneratoria an internet of the year	41.1	2.44

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нания 1. Пострукт украница украли и пастоко разрами и селания. Найтеле́скіе с≦так селани (на селанике) биленно.7. "Закателя «ІСаян - Яблаў

2. Figures in previously representation

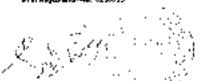
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		As is Narch 31, 2023
Cash and cash equivalents		
	6.57	s70
Concepts we are provided in a series of the series of months	-	
Dulance was been a contem event de	<u> </u>	75 16
Betanie an der Scepeniert of Califi Filmen		2744
Changes in Matchies around from Energing provides		gta, internaj
Perdesiter	Peritie Alex Angle Burth \$1, 7024	Par we year ended Narch 31, 2025
Lases fabilities		1 20144
Loase hall deeps at the long follow of the phile	E16.27	
Apdrean during the year	•	116
Finance charges	44 - 74	2464
Regmond offigges het dras	4230 57}	.598.091
Cancellance (advancedmit		208 <u>47</u>
Later mark at the permitted	617.42	

The successiving roles are an energied pair of mote standards featered interviews

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Far 9 P 989yd674/W & Associates Overland Committee Fran Regalation 46, 0256615



S.K. Seeran and Pagew Mandagenhap Ha 100737

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Рась Эхордон. Сне альгори

Kentun Retail Linded Motes forming pert of the Finencial Statements for the year anded March 31, 2024 All amounts in Ris. Lakke, unless otherwise stated

1 Corporate Information

Kurlon Recail Lumited was incorporated in Kamataka on August 31, 2012. The Company is a subsidiary of Kurlon Enterprise Limeto and is angaged in the business of buying, setting, sconeg, promoting, markebing, supplying, leading and doaling in matrosesse, pillow, sola and furniture on resail in India

The company is in the process of merging with Kurlon Enterproces Limited & the application regarding this is pending, before the NGUT – Mymbai Branch

2 Bosts of precertation

The Evencial Statements of the Company laws been prepared in accordance with Indian Accounting Standards (Ind AS) motified under the Companies (Indian Accounting Standards) Rules, 2015 (as smonded from Jume to time) and presentation requirements of Division II of Schedule III to the Companies Act. 2013, (Ind AS compliant Schedule III) as applicable.

This note provides a fig of the significant accounting policies adopted in the preparation of the Financial Statements. These policies have been consistently applied to all the years presented, unless offerwise stated

The Financial Statements have been prepared on an accrual basis under the historical cost convention except for the following that are measured at fair value as required by relevang ind AS

Certain (mance) assets and lightlings managered as law value (rater accounting policy regarding financial manumenta).

These Funancial Statements are presented in Indian Rupes, which is also functional currency of the Company. All the volumes are rounded, off to the nearest laking, unless otherwise indicated.

The Company has prepared the financial statements on the bosis that it will continue to operate as a going concern

(a) Measurement of fair values

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Far value is the price that would be received to sell all asset or paid to kansfer a fakility in an orderly transaction between market participants at the measurement date. The tail value measurement is hased on the presumption that the transaction to sell the asset of transfer the liability takes date either.

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the dated or liability

The privacal or the most advantageous markel must be accessible by the Company.

The fair value of an esset or a listniky is measured using the assumptions that market perticipants would use when provid the asset of Fability, assuming that market perticipants act in their economic best interest.

A ter value measurement of a non-instruct asset takes into account a market participant's ability to generate economic banadis by using The asset in its highest and best use or by selling it to another market participant theil would use the asset in its highest and best use.

The Company uses valuation techniques that we appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unoteenvable inputs. All assets and habilities for which har value is measured or discussed in the firencial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole

Level 1 - Quoted (unadjusted) market prices in active markets for identical assess or liabilities.

Level 2 . Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- Level 3 - Valuation techniques for which the lowest level input that is significant in the Lerivalue measurement is undoservable.

For assets and habites that are recognised in the financial scattering on a recuming basis, the Company celemines whether transform have occurred between levels in the hierarchy by re-assessing stategorisation (based on the level input that is significant to the fer value measurement as a whole) at the end of each reporting period.

~>> 197 ۰. ·· . Į. Į 83) .

(b) Current versus non-current classification

The Company presents assets and Labilities in the balance sheet cased on current/ron-current classification.

An asset is freehed as corrent when it is

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held onmanity for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, of

 Cash or cash econotiem unless restricted from being exchanged or used to settle a kability for at least twelve months after the recording period.

All other speek are classified as non-current

A liability is current when,

- It is expected to be settled in normal operating cycle.
- It is hold prevaility for the purpose of Irading.
- It is due to be settled within tweive months after the reconling period, or
- There is no unconditional right to deter the actilement of the liability for al least 7/46/49 months after the reporting period.

The Company classifies all other trabilities as non-current. The terms of the habitity that could, at the option of the counterpany, result in its settlement by the ease of equity instruments do not affect its classification.

Deterred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assault for processing and their realisation in cash and cash equivalently. The Company has identified webs months as its operating cycle.

(c) Use of estimates and judgements

In preparing these Finance's Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, tabilities, the displayures of contrigent assets and isoblates of the date of the Finance's Statements and reported amounts of income and expenses during the period. Actual results may differ from these estimates.

Appropriate changes in estimates are made as management becomes event of changes in circumstances surrounding estimate. Changes in estimate are reflected in the financial statement in the period in which changes are made and, if material, their effects are declosed in the notes to the Financial Statements.

Judgements:

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognises in the Financial Statements is included in the following notes:

- Note 2.1 and Note 2.2 Useful life of property, plant and equipment and intergible assets;
- Note 2.6 Measurement of defined benefit obligations. Key actuanal assumptions.
- Note 2.7 Provision for moome tax and valuation of deterred tox assats/liabilities.
- Note 2.10 Valuation of financial instrument, and
- Note 2.15 Lease classification and disterminition of lease term.

Assumption and extinuation uncertainties

information about assumptions and estimation uncertainties that have a pignificant date of resulting in a material adjustment is included in the following notes:

- Note 1.1 (a) Fair value measurement.
- Note 7.3 Impairment of fintancial ansets

 Note 2.3 • Impartment test of non-financial assets, key assumptions underlying recoverable amounts including the recoverability of expenditure or internally generated intergable assets;

 Note 2.7 - Recognision of deferred tax assets based upon likely timing and the level of future taxable profest ingether with luture tax planning strategies.

 Note 2.9 - Recognizion and massumment of provisions and contingencies, key assumptions about the Skithcoid and magnitude of an outflow of resources;

1.2 Funding of operations

The Company has accumulated loades of Rs 3,567 60 lakins as a March 31, 2024 (March 31, 2023) Rs. 3,654,55 lakins) and the recent of the Company has been fully ended by each photon. The holding company has committed to provide financial and operational support to be Company has been fully ended by each photon. The holding company has committed to provide financial and operational support to be Company has been fully ended by each photon. The holding company has committed to provide financial and operational support to be Company has been fully ended operations in the loss service figure. Hence the Financial statements have been brepared under going concern assumption and consequently, no adjustments have been made to the carrying values or classification of assets and habilities

2 Summery of Metaniel accounting policies

2.1 Property, plant and equipment

Capital work in progress is statled at cost, net at accumulated impairment loss if any.

Subsequent costs related to an term of property, plant and equipment are recognised as a separate asset, as appropriate, only when this probable that future accretion benefics associated with the term will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset to detecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting parks when they are included.

An item of propenty: plant and equipment is detectogrissed on disposal or when no future economic benefits are expected. For its use of disposal. The garts or loadest entring from detectognition are measured as the difference between the net disposal proceeds and Preconverg amount of the asset and are recognized in the element of grafit and lease when the assot is detectogrased.

Depreciation is calculated using the straight fine method over their estimated useful [vesias lollows

Assol description	Uşelul bin in yaars as per	
	Schedule 8	per Company
Formiture and Interes	10	15
Office squipment	6	20
Computers	3	6

The useful twee have been determined based on managements' interval technical assessment, which in certain instances are different from those specified by Schedule II to the Act, in order to reflect the actual usage of the assets.

The assets reviewel values and useful file mereorement, and adjusted if appropriate, at the end of each reporting period. An assot's carrying amount is written down immersionally to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2.2 Inlangible seests

Inter-pible assets

Intengible desets sequered separately are measured on initial recognision at cost. Following initial recognision, intengine assets are carried at cost less any accurulated emortisation and eccurulated experiment issues.

an tern of infangible eases is derecognised on disposal or when no future economic benufits are expected from its use of disposal. The gains or losses areing from derecognition are measured as the difference between the net disposal proceeds and the carrying emount of the asset and are recognized in the statement of praist and loss when the asset is derecognized.

The Company amontses mangible assets with a finite useful life using the straight-line method over the following periods.

Asset description Commiler software Operful life in years

The estimated useful life of the intengible assets and the amorization period are reviewed at the and of each financial year and the amorization period is ravised to reflect the changed pattern if any.





2.3 Impairmont

Impainment of linencial assets

In accordance with limit AS - 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment, loss on the following financial assets and credit risk exposure:

a) Financial assets that are cebuins unterns, and are measured at amortised cost e.g., to ans, caposits, and bank behavior.

b) Trade vecewables or any contractual right to renewa cash or another financial asset that result from transactions that are within the scope of Ind AS - 115.

The Company follows "simplified approach" for recognition of impairment loss allowance on.

Trade receivables or contract revenue receivables

The application of simplefed approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on inserve EQLs at each reporting date, right from its initial recognition.

The Company recognises on allowance for expected breat losses (FCLis) for all debt instruments not held at fair value through profit for loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the dash flows then the company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit primeries in a are integral to the contractual terms.

For recognition of encomment tots on other financial sessity and daty exposure, the Company determines that whether there has been a significant increase in the bredit risk since initial recognition. If endit risk has not increased significantly, 12-month ECL is used to provide for impairment toss. However, if erectlinisk has increased significantly, litetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no kinger a significant increase in prodit rate since initial recognition. Her the entity Minares to recognising impairment loss allowance traved on 12-month ECL.

Impairment of non-financial assess

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1.11

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication evolution when annual impairment leating for an asset is required, the Company estimates the assets movemable amount. An assets required, the Company estimates the assets indication and assets or cash-generating units (CGU) for value less casts of disposal and its value in use. The momentable amount is determined for an individual asset, unless the asset does not generate cash individual asset, unless the asset does not generate cash individual amount, the asset is considered in assets. When the camping amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the exampled future cash flows are discourted to their present value using a pre-tax discourt; rate that reflects current market developments of the time value of money and the reke toxicile to the asset. In determining fair value less on is if disposal recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are componeed by valuetion multiples, quoted share prices for publicly traded companies of other available fair value indicators.

The Company bases its important calculation on detailed budgets and forecast calculations, which are prepared separately for each ni the Company's cash generating unit's (CRIPs) to which the individual assets are shocaled. These budgets and forecast calculations generally cover a period of five years. For longer pences, a long-term growth rate is calculated and applied to project future cash flows after the lide year. To estimate dath flow projections beyond periods dovered by the most recent budgets/forecasts, fire Company estrapolates cash lide projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified in any case, this growth rate does not exceed the long-term average growth rate for the products, industnes, or country of countings in which the Company coerties of for the market in which the asset is used

Implement losses of contrurning operations, including implement on investores, are recognised in the statement of profit and loss, second for proceedies previously revalued with the revaluation surplus taken to other comprehensive income (OCI). For such properties, the implement is necessated in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an essessment is made at each reporting date to determine whether mere is an indication that previously recognised importment lesses of longer extent or have decreased. If such indication exists, the Company estimates the asset's or cash garanzang unit's (CGU's) reconstable amount. A previously recognised importment loss is reversed only if there has been a change in the assumptions used to determine the asset's

recoverable amount since the last impairment loss was recognised. The reversal is limited as that the carrying amount of the asset does not evoded its recoverable amount now exceed the carrying amount that would have been determined, net of deprecation, that no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement-of profit and loss unless the grant is carried as a revelued amount in which case the reversal is treated as a reveluation increase.

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2.4 Revenue recognition

Revenue from contracts with outcomer to recognised upon transfer of control of promised goods/services to customer's at an amount that reflects the consideration to which the Company expect to be enoted for those goods/services.

To recognize revenues, the Company applies the following five-step approach

- Identify lite contract with a customer.
- Identify the performance obligations in the contract.
- Delemme the transaction price;
- Allocate the transaction price to the performance obligations in the contract, and
- Recognise revisives when a performance obligation is satisfied.

Revenue is measured at the fair value of the consideration received or necessable net of recurs; and allowances, trade discounts and objarie installas, taking into account contractually defined terms of payment excluding leases or duries collected on behalf of the government

Variable consideration

If the consideration in a contract includes a variable smoon), the Company estimates the amount of consideration to which it will be shelled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract indeption and constrained until th is highly probable that a significant revenue reversed in the amount of cumulative revenue recognized with not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Others

 The Company accounts for variable consideration fixe volume discounts, rebates returns and priging members to dustomers as reduction of revenue on a systematic and rationate basis over the period of the contract. The Company estimates on amount of such variable consideration using expected value method or the single most likely annum: in a range possible consideration depending or which method better predicts the amount of contracting which the Company may be enabled.

Revenues are shown net of allowarces Actums, goods and service tax and applicable discounts and allowances.

Trade morrrable

A receivable is recognised if an amount of consideration (hat is unconditional (j.e., only the passage of time is required before payment of the consideration is due). Rolet to accounting policies of financial assets.

Interest income

Interest modifiers recognised when it is probable that the economic behaviors will llow to the Company and the sincurs of income can be measured reliably tenanosit woome is decread on a time basis, by reference to the principal outstanding and at the effective interest rate significable, which is the rate that discourts estimated future cash receipts through the expected life of the financial dessit is that esset's net company amount on initial recognision, impress income is included under the head, other income in the statement of profil and loss

For all intensist instruments measured at amorphed cost, interest income is recorded using the effective imprestinate, which is the falle that evacity discounts the estimated future cash payments or recepts over the expected was of the intensist instrument or a shorter period, where appropriate, to the nex carrying amount of the financial esset, interest income is included in other theories in the statement of profit and loss

2.8 Interest exponent

Interest excense is recognized using the effective microsi method. The "effective increast faild" is the rate that exactly discounts estimated future cash payments intrough the expected the of the financial indeformant to the amortised cost of the financial "lability. In colouisting interest expense, the officiality interest rate is applied to the emortised cost of the WateRy.





2.0 Employee benefits

Labilities for wages and salanes, including non-monalary banafits that are expected to be settled wholly within 12 months after the end of the period in which the employees vender the related samits are recognized in respect of employee's services up to the end of the reporting period and are measured at the amount expected to be payf when the traditions are settled. The traditions are presented as current financial liabilities in the takance sheet.

Accumulated leave, which is expected to be unitsed within the next 12 months, is veeled as shon-term employee bonetic. We Company morphy within expected cost of each absonous as the additional amount that it expects to pay as a new k of the unitsed explorement that has accumulated at the reporting date.

The lightitiss for leave balance are not expected to be settled wholly within 12 months after 999 and of the penod in which the employees render the related service. They are literefore measured as the present value of expected future payments to be made in respect of excises provided by simpleyass up to the end of the reporting period using the projected future payments to be made in respect of excises provided by settley another and of the reporting period using the projected future payments to be made in respect of excises provided by settley and to the end of the reporting period using the projected future payments to be made in respect of excises provided by settley and to the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of expensive adjustments and changes in actuant assumptions are recognised in statement of profit and loss.

The obligations are presented as current liabilities in the balance sheet if the energy does not have an unconditional right to defer settlement. For an least twolve months after the reporting period regardless of when the struct settlement is expected to oncur

Post-mployment obligations

The conversion operates the following post-employment softence. (a) defined heneix plans - graturity and (b) defined contribution plans such as provident fund.

Gradury obligations

The Labelly or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated somulity by en independent actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by relevanting the astrnaved future cash outflows by reference to market yields at the end of the reporting period on government bands that have term approximating the term of the related obligation. The net interest, cast is calculated by applying the discourt rate to the net balance of the defined benefit obligation and the fair value of plan essess.

Remeasurement gamp and losses around from experience edupments and changes in actualial exacutefore are recognised in the period in various they poor, executy in other comprehensive income. They are included in retained earlings in the statement of changes in éduity and in the balance sheet. Such accumulated re-messurement balances are retret recisesfied into the statement of profit and loss subsecuently

Changes in the present value of the defines banefit obligation resulting from oton amondments or curtainmonts are recognised immediately in profit or loss as part early carbon casts.

Defined contribution plan

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Retrement benefit in the torm of provident land scheme, prophyte state insurance are the defined compliant. The Company has no obligation, other man the contribution payable. The Company recognizes contribution payable to these schemes as an extenditure, when an employee readers the valued service.

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2.7 Income Taxes

income tax comprises of current ion and deferred raw. It is recognised in the statement of profit and lose except to the entert that it relates to an item recognised directly in the other comprehensive income.

Current fac

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the liability and/or index. The tax roles and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date on the countries where the Company operates and generates leasible income

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside profit and loss leither in other comprehensive income or in equily). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income (QCI) or directly in equily. Management periodically

evaluates positions taken in the tax returns with respect to stuarions in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current for assets and current tax habilities are offset when there is a legally enforceable right to set of the recognised emotionia, and there is an internation to seeke the asset and the tracking on 5 net 935%

Deterred (as

Despred law is provided using the listing method on temporary differences between the tax battes of assets and liabilities and them compile annumistic for financial reporting purposes at the reporting date

Deferred tax, assets are recognised for all deductible temporary differences. The carry forward of unused tax credits and any unused temporary differences are specified to the extent that it is probable temporary differences, and the carry forward of unused tax credits and unused tax forests can be utilised.

The carrying emount of defended say assets is remained at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be evaluate to allow all or part of the defended lev asset to be unlessed. Unrecognized defended tax assets are reassessed at each recenting data and are recognized to the extent that it has become probable that future taxable profits will allow the defended tax anset to be recovered.

Deferred lax savets and tabylities are measured or the tail rates that are expected to apply in the year when the asset is realised, or the Rability is settled, passed on tax rates (and tail (ave) light have been enacted of substanevely enacted at the reporting date

The Company has significant variabsorbed deprecision and carry forward losses. No determination assess that been recognised of two yearend as it is not reaconably certain that sufficient laxative income will be available in the foresceable future against which such deferred tax asset can be reliated

2.8 Enronge/flore) per añero

Basic earnings per share is calculated by dividing the net profit or loss attributable to caulty holders of the Company by the weighted everage manifer at eculty shares cultanderig riming the period

The weighted average number of equity shares outstanding during the period is adjusted for events such as borns issue, that have othergive the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating cituled earlings per share, the net profil or loss for the period attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are actusted for the effects of all double potential eacily shares.

Ordinary physics that will be especiation the conversion of a manderonly conversible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.



2.9 Provision and contingent liabelities

Provisions.

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable assimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are decounted using a summit pre-law refer that reflects, when appropriate, the risks specific to the teachty. When discounting is used, the moneyee in the provision due to the passage of time is recognized as a finance cost

Consingent liabilities.

A consequent laberty is a possible obligator that anses from past events and whose explance will be comfirmed will by the occurrence of one or mera uncertain takes events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of responses will be required to solite the obligation. A consequent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliability of an outflow of recognize a consequent lability of an outflow of recognize ambodying account consequent lability of an outflow of recognizes and outflow of recognizes are bodying accounting an outflow of recognizes are consequent.

2.10 Cash and cash equivalents

Cash and cash equivalents in the balance sheet and dash flow statement comprise cash at pares and on hand and short-corm disposits with which you may all three months or less, which are readily convolute to a known singurit and are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash 9 lows, cash and cash equivalents curved of cash and shork-term deposits, its defined above, net of curstanding bank overdrafts as they are considered an integral part of the Combeny's cash management.

2.11 Cash flow sistement

Cash flows are reported using the indirect method, whereby net (late) before tax is adjusted for the effects of transactions of non-cash nature and any defenals or ecoupts of past or future cash receipts or psymenia. The cash flows from operating, investing and financing, astrobes of the Company site ecoupted based on the available information.

2.12 Ferancial instruments

Recognition and initial mesourement

Trade receivables and debt ecouries result; are initially recognised when they are originated. All other financial assols and financial labelities are initially recognized when the Company becomes a party to the contractual provisions of the Inserument.

A dinancial asset or énances liability is initially measured at this value plus. for an item not at fair value through profe and loss (FVTPL), transaction costs that are directly attributable to its administran an iteate.

Classification and sobsequent measurement

Financial assets

On initial recognition, a financial esset is classified as measured at effer al amortised cost, FVTPL or fair value in other comprehensive means (FVOCI). Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its totainess model for managing financial assets.

A fingle-paragraphic measured at amonipad cost if it meals polit of the following conducts and is not designated as at EVTPL.

- the asset is held within a business model whose objective is to held easiers to collect contractual cash liows, and

The contractual terms of the financial asset give rise on specific cases to cash llows that are solvey payments of principal and interestion.
 The principal amount cutstanding

On Initial recognition of an equity investment that is not held for trading. We Company may amprocably elect to present subsequent changes in the investment's fair value in QCI (designated as PVOCI — equity investment). This election is made on an investment-ayinvestment basis. There is no rangeling of the amounts from QCI to the statement of profil and that, even on site of the investments.

100 . 19. g (92



All financial assets mit described as measured at amoniced cost or EVXICII as described above are measured at EVTPL. This includes all derivative financial assets. On initial recognizon, the Company may inevocably designate a financial asset that otherwate meets the requirements to be measured at amoniced cost or at EVOCI as at EVTPL if doing so diminates or significantly reduces an accounting mismatch that would otherwise area.

Financial assets. Subsequent measurement and gams and losses

Financial assess at FVTPL

These generic subsequently measured at fair value. Net gains and lottes, including any interest or dividend income, are recognised in statement of profit and loss.

Financial assets at FVTOCI

If the company decides to desaity an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in QCI. There is no recycling of the amounts from OCI to the statement of profe and loss, even on sale of the investments.

Financial assats at smortised cost

These assets are subsequently insetured at amonised out, using the effective interest method. The amonised cost is reducted by impairment losses, interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is tecognised in elatement of profit and loss.

Ferringuel applifies. Obspilletion, subsequent measurement and gains and fosses.

Financeal babelines are classified as measured at amonised cost or FVTPL. A financeal babeline is classified as at FVTPL # # 6 classified as held for bracing, or it is a derivative or it is designeded as such on indeal recognised. Financeal liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expanse, are recognised in statement of profit, and loss. Other financeal liabilities are suggeguenely measured of amorband cost using the officient mathematic incorest expense and foreign exchange gains and losses recognised in the statement of profit and loss. Any gain of loss on derecognition is also recognised in the statement of profit and loss.

Derecognition

Friendia deserv

The Company derecognises a financial asset when the contractual rights to the cash. Next from the financial asset express, or if transfers the rights to receive the contractual cash flows in a transferon in which substantially all of the risks and rewards of ownership of the segnicial asset are transferred or in which the Company reinher transfers not reteins substantially all of the risks and rewards of ownership and does not retein control of the financial asset.

If the Company enters who transactions whereby it transfers assets recognised on its balance sheet but reterns either of or substantially eit, of the risks and rewards of the transferted assets, we transferred assets are not detective ised.

Financial Kabililies

The Company derecognizes a financial lobely when its contract, all obligations are discharged or cancelled in explicit. The Company also derecognises a financial labely when its terms are modified and the cash flows under the modified terms are substantially offerent in this case, a new financial labely based on the modified terms is recognised at tair value. The difference between the carrying amount of the financial labelity exanglishes and the new financial leading with medified terms is recognised in the stationart of profit and loss.

Offisetivity

Funancial assets and invercest liabilities are not-set and the net smount breachted in the balance sheet when, and only when the Company currently has a legally enforceable right to set off the amounts and it reends either to settle them on a net basis or to reakse the asset and settle the liability simultaneously.

2.13 Leaves

The Company has leave contracts for various buildings used in its operations. Lease lights generally ranges between 3 and 9 years

The Company assesses at convect notplion whether a contract is, or contains, a lease. That is, if the convext conveys the right to control the use of an identified asset for a period of time in exchange for consideration.



The Company as a lease

The Company applies a single iscognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-the assets representing the right to LSP the underlying assets.

Right-of-use assets

The Company recognises right-of-use search at the commencement data of the lease (i.e., the data die underlying asset is available for use). Pophi-of-use assets are measured at cost, leas any accumulated detrectation and importment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs includes the amount of lease incentives recognised, initial direct costs includes the amount of lease incentives recognised, initial direct costs includes the amount of lease incentives recognised, initial direct costs includes the amount of lease incentives recognised. Initial direct costs includes and lease payments made at or before the commancement date less any lease incentives recognised. Right-of-use assets are deprecised on a unsight-line basis over the shorter of the lease term and the estimated useful lines of the essets.

in generating of the leased asset transfers to the Company of the and of the lease term of the cost reflects the evenase of a purchase, option, deprecision is calculated using the astronated useful the of the asset.

The right-of-use assets are a so subject to impairment, Refer to the accounting policies in Note 2.3 for policy on impairment of manifestratial assets

Longo liatelitos

In calculating the present value of lease payments, the Company uses its incrumental bortowing fate at the lease Commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease leablines is increased to reflect the accretion of interest and reduxed for the lease payments made. In addition, the carrying emount of lease liablines is remeasured if there is a modification is change in the ease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment, of an option to purchase the underlying asset.

Short-term leaves and leaves of low-value states

The Company applies the short-term tease recognition exemption to its short-term teases of machinery and equipment (i all doctor teases) that have a lease term of 12 months or less from the commencement; date and do not contain a purchase option). It also abolies the tease of low-value assets recognition exemption to leases of office equipment that are considered to be four value. Lease payments on short-term teases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Extension and termination option

The Company has several lease convexes that include extension and termination oppions. These options are negatilated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management extension subjudgement in determining whether these extension and termination options are reasonably certain to be exercised. Management have nonconsidered any luture cash calification they are potentially exposed anong the to extension and remination options.

2.14 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in banging each product to its present local on and condition are accounted for as follows.

Tradec goods, cost includes cast of pricingee and effect casts incurred in bringing the Inventenes to their present location and confillion. Cost is determined on weighted average basis.

Negregation is used as the estimated setting price in the ordinary course of business less estimated costs of completion and we estimated costs recessary to make the sale.





2.16 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Company has identified one reportable segment based on the dominant source, return of risks and return and the internal organismon and management structure and for which discrete financial information is available. The Executive Management Committee monitors the operating negative of its business units separately for the purpose of making decisions about resource allocation and performance assessment. The Company has only one reportable business segment, which is purchase and sale of cox, foam and related products which considering a longle business segment. Accordingly, the amounts appearing in the financial statements relate to the company's angle business segment. Relation Note 30 for segment information and segment reporting.

2.16 Use of judgements, estimates and assumptions

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expanses, assets and **isologes**, and the accompanying disclosures, and the disclosure of conjugent, katriftees. Uncertainly about those assumptions and definitialise could result in ourcomes that require a material adjustment to the carrying amount of asset or limbelty atteded in future periods. The areas involving significant estimates or childal judgements are:

(i) Defined benefit plans

The cast of the defined benefit granuty plan and other post-employment benefit and the present value of the granuty obligation are determined using actualial valuations. An actuant whichen involves making various assumptions that may differ from actual developments in the Julice. I ness include the determination of the discount rate and future satisfy involved as Could to complexities involved in the valuation and its long-term reture, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each rationing date.

The perameter most subject to change is the discount rele. The montality rate is based on publicly available montality lable in Index. This menality lables lend to change only of interval in response to demographic changes. Further salary increases and grahely increases are based on expected future infallion rates.

Further details about the gratuity obligations are given in Note 34.

(ii) Impairment of Imaneial and non-fluencial 465605-

The importance provisions for Financial Assets are based on essumptions about risk of cellault and expected cash loss rates. The Company uses judgement in making linear assumptions and selecting the induits in the importance instation, based on Company's past history, existing market conditions as well as isoward-logiong estimates at the end of each repring period. In case of non-financial assets company estimates asset's recoverable amount, which is higher of an esset's or Cesh Generabing Units (CGCrs) fair value less costs of disposal and its value in uses in assessing value in use, the estimated future cash fores are discound to their present take using pro-law disposal and its value in uses in assessing value in use, the estimated future cash fores are discound to their present take using pro-law discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value lass costs of aposal, recent market bransactions are taken into account, if no such variables can be identified, an approximate value lass costs of aposal, recent market bransactions are taken into account, if no such variables can be identified, an approximate value lass costs of its used.

2.17 Changes in accounting policies and disclosures - New and amended Mandards.

The Company applied for the first time the following standards and amendments, which she effective for annual penods beginning on or after April 1, 2022, as per the Companies (Indian Accounting Standard) Amendment Rules 2022 dated Merch 23, 2022 polyhod by the Ministry of Corporate Allians

(a) Destroys Contracts - Costs of Fulfilling a Contract - Amendments (o Ind AS 37

The smandoments to log AS 37 specify which costs an entity needs to include when assessing whether a contract is oriented or loss making. The amendments seely a "dready related cost approach". The costs that ratate directly to a contract to provide goods or services include both incremental costs and an allocation of other costs directly related to contract admitude. General and admitusitative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the compact.





(b) Reterance to the Conceptual Framowork - Amendments to Ind AS 103

The emerginents replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Inden Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Inden Accounting Standards without significantly changing its requirements. The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to evold the Issue of potential 'day 2' gains or losses around for liabilities and contingent tabilities that would be written the scope of Ind AS 37 Provisions. Contingent Liabilities and Contingent Aspets or Appendix C, Levies, of Ind AS 37, # induited separately. It has been clarified that the entring guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation of Financial Statements under Indian Accounting Standards.

(c) Property, Plant and Equipment: Proposeds before inunded Use - Amendments to ind AS 16

The amendments modified paragraph 17(e) of ind AS 16 to darly that excess of net sale proceeds of news produced over the bas. Of testing, if any, shall not be recognised in the profit or loss but discussed from the directly attributable costs considered as part of cost of an nem of property, plant, and equipment.

(d) and AS 109 Emancial Instruments - Free in the "10 per cent" test for derecognition of financial BabiRies

The amendment clanties the fees that an only includes when assessing whether the ferms of a new or modified financial febrity are substamially offeren, from the terms of the original financial abouty. These less include only those paid or received outwaten the borrower and the tender including less paid or received by ether the borrower or lender on the other's behalf.

The alloresaid standards and amendments did not have any material expact on the financial siztements of the Company.

2.18 Standerse notified but not yet effective

The Ministry of Corporate Aristratives nonlined Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023, to amena the following Ind AS which are effective from April 1, 2023.

(a) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in secourting policies and the controllion of errors if has also been clanfed now anless use measurement techniques and inputs to develop accounting estimates.

(b) Disclosure of Accounting Policies - Amendments to lad AS 1.

The empiriments are to help entities provide accounting policy disclosures that are more useful by replacing the requirement for aniloss to disclose their agriticant accounting provide with a requirement is disclose their inviterial eccounting policies and adding guidance on how englise apply the concept of materiality in making decisions about accounting policy disclosers. Consequential amendments have been made in and AS 107.

(c) Gelerred Tex related to Aspets and Liebelies arising from a Single Transaction - Amendments to find AS 12

The amendments harrow the scope of the initial recognition exception under ind AS 12, so that it no longet applies to intersections that give rise to equal layable and deducible temporary differences. The smandments should be applied to transactions that occur on or after the beginning of the seriest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deterred tex asset (provided that sufficient taxable profit is available) and a defended tax tability though after the recogniser for all deterrible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101.

(he alterasid physical are not expected to have any maturial interaction the Company's (instead statements.



Kurion Retail Limited Notes forming part of the financial statements for the year ended March 31, 2024

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

Particulars	Furniture and fixtures	Office equipment	Computers	Total property, plant and aquipment
At cost or deemed cost				
As at April 1, 2022	738,14	15.37	†\$.11	771,62
Additions	5.35	0.14	-	5.99
Disposals transfer	(403.77)	(7.48)	(11.57)	(422,82)
As at March 31, 2023	340.22	3.03	6.54	364,79
Additions	2.89	6.04	0.02	6.95
Disposals/transfer	(57.45)	(2.80)		(60.25)
As at March 31, 2024	285.86	11.27	6.56	303.49
Accumulated depreciation				
Aş şt April 1, 2022	469.88	11,43	17.33	498.64
Depreciation charge for the year	35.00	1,47	0.06	35,53
Disposals/adjustments	(350 .68)	(7.25)	(11.50)	(379,44)
As at March 31, 2023	144,20	5.64	5.89	156,74
Depreciation charge for the year	16.90	0.17	0.01	17.08
Disposals/adjustments	(29.76)	(1.96)		(31,72)
As at March 31, 2024	131,34	3.85	5.90	141,10
Net carrying amount				
As al March 31, 2023	196.02	2.39	0.65	199.05
As at March 31, 2024	154.32	7.43	0.66	162.39

* Represents adjustments between gross block and accumulated depreciation



NOTE 4 : RIGHT-OF-USE ASSETS

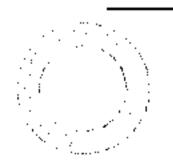
Bulldings	Totel
1,907,45	1,907,15
7.47	7.17
(435.72)	(435,77)
1,478.60	1,476.40
	•
(50.15)	(60.15)
(100.09)	(100.09)
1,328.38	1,325.14
786.11	786 11
267 AT	267 A7
(200.60)	(290.60)
742.98	782.9
192.50	182.50
(42.60)	142.60]
912.88	812.38
715.62	716.62
415.44	415,36
	7.17 (435.72) 1,478,40 (50.15) (100.09) 1,328,80 786,11 267,47 (200.60) 742,90 192,50 (42,60) 912,88 715,62

(i) Refer note no. 45 for detailed disclosures as per IND AS 116 "Leaves".

NOTE 6 - INTANGINE ASSETS		(Rs. in Lakius)
Parliculars	Computer Software	Toul
Cost		_
A: April 1, 2022	0.49	9,49
Addeors	1.77	1.77
Objectal/Transfer	, ,	
An at Merch 31, 2023	11.26	(1,28
Addisons	1,77	1.77
Osposal/Transfer	-	•
As at March 31, 2024	13,03	13.03
Amortination		
AL Acra 1, 2022	6 19	8.19
Charge for the year	0.50	0.50
Depeedfransler	,	•
As at March 31, 2023	8.69	1.68
Charge for the year	0.61	0.63
Adjusimeni.	0.35	0.35
As al blanch 31, 2024	9.57	9.67

Net book value as at March 31, 2023 Net book value as at March 31, 2024





2.57 3,34 Z.67

3.36

NOTE & COMER PERMICIAL ASSESSION CURRENT!

		(Ra. in Laides)
Planticuliers	As an Marcin 91, 2024	مبر چک March 34, 7023
(Unsecured, compilered good) Security deposite Folm	107 19 267 39	130 88 1342.65

NOTE 7 NON CURRENT TAX ASSPTS (NET)

(Re. in Lakhe)
As al
Merch 31, 2073
16.04
05.
19.35

NOTE # . WATERTOPIES

NOVE # . WAENIGHTES		(Rs. in Lating)
Periculars	An at March 31, 2014	de el Nerch 31, 202)
(Vigliger) er kover of som met net verkoable vefun enleve (Werwijer 193180) Traded goods	(03.35	162.74
Traded goods in konst Total		162.74

Notes: The company value of energy activity as reflected above is net of provision for egodiation maying study of fla. 21.08 (energy Mold) 21.2023. Pis 14009

NOTE 1 : TRADE RECEIVABLES							(Ps. in Lakhs)
Parenturions				As el Nard <u>e 31, 202</u> 4			Al M March IV, 1913
(Manazare) costi							
Unsaturied							
Trodic racelyables - convetered post incloi noto bail	01		_	123,89			78.87
Trade recolvables (grose)			-	122.69			76.04
Lees Imporment ellawarce for Index detendents co	na denes a curo						
1otal			-	191.49			78,40
			-				
la on March 31, 2024							grav. In Loads
Perdouters		Övfal é	esting for follo	wing serieds fro	an dine data oli		
	No! Get	Less dess \$ months	6 monthe - 1 years	1-2 years	2-3 ymara	more than 1	Total
		1					
() Unitsuutei Vale Kolovatios		1.4-1-1	.,				
()) Undesputide Watte Accorvations compilared (2004		1/23.89		-		-	127,13
- con sider ed hous	· .			:	:	:	123,13
– considered poor - which have significant increase in credit mix		123,89			-	:	123.45
– considered (dód) - waich nawe significael encrease in credit mit: () Ocputes maas rectivatives		123,89			-	:	127,13
– considered poor - which have significant increase in credit mix	- - - - -	123,89	:			-	123.44 - -

As on March 39, 2021							(Ris. in Lakha
Particulars	Outstanding for following paneds from due date of payment						
	Notdue	Lette Uters 5 months	e monthe - E year	1-2 уноги	2-3 years	antere Unart 3 yethere	Total
(C Linsinguned Inace receivables							
- considered pood	•	18-61		Q aŭ	-	•	76.AÚ
- cashi asperol	-	•	•	-	•	•	-
(ii) Oscieled ingle votervählta							
 - considered good 	-		•	-		-	-
- which have approximate accessor at 0.004 464				•			
Total	-	T6,61	- · .			<u>_</u>	76.80



Rysilon Matal Level Notes forming part of the financial ablements for the year anded March 31, 2024 NOTE 16 - CASH AND CASH BOURIAL [M15

Particulum	As at March 31, <u>2824</u>	(Rs. in Lafits) As at March 31, 3923
Balanca with banks Current accounts Cush un hand Totel	54.01 6.57 61.99	/5 \$8 1 10 27_08

NOTE 11: BANK BALANCES OTHER DIAN CR	SH AND CASH EQUIVALENTS		(Fis. in Latins)
Periculara		An at March 31, 2024	An el March 31, 2072
Capable serve orginal mature store than 3 mor Total	eha buréasa dhan n∂ momhip	201 151	<u>, 1.30</u>

NOTE 12: OTHER FINANCIAL ASSETS (CURRENT)

		<u> </u>
Pankadans	Carat March 11, 2024	65 61 March 31, 2023
(Unsecured, considered good) Secury Copools Total	'	

NOTE 13 - OTHER CURRENT ASSETS

		(Ptb. all C. bitte)
	As et	Ó8. 31
Particulars	March 31, 2024	March 35, 2023
(Linsecured, considered good)		
Artvance to contributorialist (1414)	17.35	4,18
Advance to employeeta	0.24	0.47
Base of a second s	140.55	1,28 30
Precide opening	0.31	0.82
Other Current Assets	1.22	
النفا	133.69	134.15



Kerlon Relativited

hours forming part of the financial statements for the gest ended March 31, 2024

NOTE 14 . EQUITY SHARE CARTAL

Periculars	Âny sy Dianzia \$1, \$2020	
(a) Asthoused share capital: 4 00.00.000 Eavly shares of Rs 61 each with volmging/ts 11.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	2 000 00	2 003.00
i Marco 34, 2023 , 4,00,00,000 kely para capital states of R3, 57 each. Asseed, pobecniked is part up share capital	2,000.00	2400.00
1.52.ed.066 Auly pala equity shares of Rs. 5- earn (March 31-2023 - 1,52.66,656 equity shares of Rs. 54-educh)	1ca.a.a	763.53
Tour	743.33	761.34

(b) Recordination of charge peristancing of the beginning and of the 340 of the reporting year

	R4 (March 11		د وند 34 سرمدر (با	
	Ny consistence and split agrees	R: In Lakha	Number of shares	fis. in Labha
A the beginning of the year	1.52.60.666	163133	1 52 56 585	760 33
Prever derive assued during the year Outstanding at the end of the year	1,52,44,648	763,33	1.52.14.454	743.33

c) Terms and rights attached to equily shares

The Company has only one class of equity shares, bromp per value of Rs. 5 per share. Each header of sharky share is shaked to one sole per share. The Company because and equit deviants is indiger uppers. The dramating proposed by the Board of Directors is subject to the approximation of the providents in the share of the dramating Available Board of Directors is subject to the approximation of the providents in the share of the dramating Available Board of Directors is subject to the approximation of the providents in the share of the dramating Available Board of Directors is subject to the approximation of the share of the dramating Available Board of Directors is subject to the approximation of the share of the dramating Available Board of Directors is subject to the approximation of the dramating Available Board of Directors is subject to the approximation of the dramating Available Board of Directors is subject to the approximation of the dramating Available Board of Directors is subject to the approximation of the dramating Available Board of Directors is subject to the approximation of the dramating Available Board of Directors is subject to the approximation of the dramating Available Board of Directors is subject to the approximation of the dramating Available Board of Directors is subject to the approximation of the dramating Available Board of Directors is subject to the approximation of the dramating Available Board of Directors is subject to the approximation of the dramating Available Board of Directors is subject to the approximation of the dramating Available Board of Directors is subject to the approximation of the dramating Available Board of Directors is subject to the approximation of the dramating Available Board of Directors is subject to the approximation of

In the event of Beauties of the Company, the holders of douby shares will be evalued as more elements assure of the Company, the disobation of the performance and an analysis. The astronomy of the remaining and any the shareholders.

(c) Origins of characterishesis housing more than 5% shares in the Company

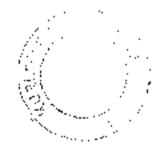
· · ·	As a March 31.		A4 March 31, 2023		
	Number of shares	% of holding	Number of Anima	% of helding:	
Kurlon Enlergiege (Jimired*	1.59 96.666	130 00%	1 52 56 696	100 00%	

measure the constitution states in 1.200 shores, held by individually do nonline of Horizon Company.

(e) Shareholding of prometers & promoter group

Shares held by promoters at the end of the year		An al March 31, 2024			An AL ech 81, 2923	
	Humber of Shares	% of holding	N, Change Guinng the	founder of Shares	% at halding	4 Changé during Ulas yaw
Promoter num e			<u> </u>			
Kurton Entry (de Limitett	1,52,60,066	100.00%	D.00%	1.52.64.654	100.00%	0.00≪
Total		100.08%			160.04%	





Kuvice Retail Landed

Notes forming part of the financial statements for the year ended therds 31, 2024

NOTE 15 : OTHER EQUITY		(Ra. In Laidia)
Particulars	24.64	ALK
	March 31, 2024	Murch 31, 2023
Securizes premium account	910.68	906.66
February common	+3,567.75	-3,664.55
Total	-3.591.09	-1,457.69
		(Re in Lakhe)
funk vita	A\$ 61	Ad at
	akaren 21, 2024	March 51, 2023
Securities premium account		
Opening balance	996.66	896.65
Aution		
Closing believe	38.600	996.68
Retained samings		
Opening Relation	-0.654.55	(0.692.35)
Nel profit for the year	40.05	-69.21
Remeasurements of the net defined benefit plans (net of tax)	3,45	(2.46)
Clocky belance	-3,587.75	-3.654.58
Other Comprehensive Income		
Opening balance		
Far value gain-], ops) on deal indeview with (Net of Tay)		
Realized gain from debrinstruments transforred to profit and loss. (Met al Tax)		
Closing balance		
Cash Sowhadge maare		
Opening belonce		•
Least on cash flow mage reserve (net or tav)		<u> </u>
The share bullet as		

NOTE IS : BORROWINGS

Closing belance

		(Ray in Landsa)
Perkalan	An al Marth 31, 2024	As of March 31, 2023
Šecured konomistiji. Luang inam igan ka	1+5	1 6 8
Unsecured Borrowings Loging nominalized parents (References Jay	2 790.59	2,390 69
Talat	1,780,15	2 460 37

Hole.

(a) <u>Loom (nom ben</u>ijs of Pa<u>. 1 66 lakter (March 34, 2023 , P.s. 1,68 lekte</u>)

e) The Company tage divisional corporate could carde from banks and the outganding balance as of Merch 31, 2024 willing 1 (85 lphns (March 31, 2023 : Ps. 1,66 lphns)

40 Loan som maaked periods of His. 2,760 51 (sking-(Auro): 38, 2023 - Ro. 2,998 69 (sens)).

(a) The Company was obtained a toom holding company, Kurlon Entertance Unrited. The lown is unanswed and is repayable on demand

The soble below depicts changes in the Company's laterities around from drawing activities inducting term cach and non-cash changes.

NOTE 17 - LEASE UNABLITIES

		(Rative Letter)
Particulars	 Ad 4t skarch 31, 2024	Aa m Maach 31, 2023
Lausse Labert-CE (refer note IFA, 34)	607,62	86 23
Total	607.62	636.23
Center# Noe curze#	 235#7 . \$71.75	279.60 516.43
15.		

. . ·

• .

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Kurton Retail Lumied Notes, forming part of the feasical statements for the year ended starch 31, 2024 NOTE 18 PROVISIONS

		(As, and phing)
Particultura	Ap.as Marcin 51, 2024	A4.01 Marth 31, 2021
Long-term providion t		
Francion for grandly		#2.1S
-Compensated absences		
Total	4.30	12.15
Silon waa providens.		
Provasion for employee penefics.		
-Compensisied Speences	3.04	10:50
- La al ulty		4.38
Total	1.44	44.84

HOTE 19 . TRADE PAYABLES

NOTE 13 . INALE PATABLES		(R.s. in Lakina)
Parliceler	As at March 31, 2024	4a at March 31, 2423
Tracio prysibios o Ber iban a scupionosi.		
go Total curstanting dues of witho or legances and small subworked gi Total quetter ding dues of curstants over than witho enterprises and small enterprises Total	71.36	101.82

Hole.

and a second
As on March 11, 2724							(Rs. In Latins)
Permusultant		Quiran	ding He latents	periods (40 m	due data of		Tohi
	Unbilled Does	Payabha wet	Lods Webs	1.2 years	2-3 years	more than 3	
		-	Y Q.B.			THE P	
u) USA		-			-		
lie Others		31.95	19.35	0.04	-	-	71.38
(ii) Departed start - MSME	-		-	-		-	-
(h) Disputed due s + Officers	-	-	-				-
Total	-	29.06	19.35	0.44		· ·	7125
As on March 34, 2023							(Alex in Lation)
Panicelen		Outstanding	toy lottowny per	lediş Deçan elme e	tain of payment		Total
	Unbilled Dave	Perpising and Card	Loss than 1 piter	1-2 years	2-3 years	nabee ihan 3 Yearta	
					_		
() MISME	-	•	-	-		-	-
a) Others	-	-		-			-
ini, Cassuled Quest - MEME		-	41 51	2 79	0.02	957	101 8:
(MD reputes dues - Olivers famili	23 73		61.61	2.79	049	9.67	101.82
<u>fotal</u>	27.14			2.17			
NOTE 20 : OTHER FINANCIAL L	MARLINES (CURREN	η					(Čp), pit itaj
••							<u>ени</u> Ани
Particulars					March 21, 2624		March 31, 2023

Employee related bit # 05 Tetal

NOTE 21 OTHER CORRENT LIABLITES

Punkculars	As as March 21, 2124	(Re. in Lake As or March 31, 202
Contract Repúblico	14.76	100
Sidutury dues peysole Total	<u> </u>	

27 28 27 24

13.79

Kuntee Researchmed

restes forming part of the Anencial statements for the year variant blands \$1, 2024

NOTE 22 . REVENUE FROM OVERATIONS

	(Ra. in Lahim)
For the year anded March 34. 2024	For the year unded March 31, 2829
3,396.14	2 0-0 93
14W 171	(190.11)
<u> </u>	0 22
\$,458.07	1,863 16
3,458.87	1.862.95
	2824 3,396 14 49 17

HOLD 22,1 : THINKS OF REVENUE FROM OPERATIONS

		(Ra. in Luides)
Particulary	de u	As all
	March 34, 2024	Warch 31, 2023
Review as per contractions	3,450 97	1,862.25
	5,66.47	4,882.05

NOTE 23-3 RECONCIDENTIAN OF AMOUNT OF REVENUE RECOGNISED WITH CONTRACT PRICE.

		in the second
Parikajara	te at	A3 4
-	Murch 34, 2924	Harch 51, 2022
Revenue as per connectment	3,499.14	
Less : Schemes and rebailing	(4) - 7	
	<u></u>	F.452.89

NO RE22.0 : NOVENERS IN CONTRACT LINES, THE VEAR !

Pankalars		
Courseg belence Less - Revenue recognises averg the year Apd - Amount of consideration reconnot during the year	16 68 ;16 60 ;14 10 ;14 10	23 89 (25.69)

* Contract Laberites consists of advances regaring from multiplicity through a products

NOTE 25 . OTHER MODILE

		(Also, in Californi)
Perikulari	For the year unded blanch \$1, 2004	For the year orded March 31, 2023
Inventati loceme from.		
Finger, al gapgip și nu ortuit dătă		
Şaə decosu	0)2	л «в
Salvey Alpenio	a *o	66 AJ.
Officer non-expending income		29.24
Landmac/provisionanino longer nero.w.dd/whilian 2000	334	61 73
Can in the service of lesse		
Other misorilareous moone	2.70	147.67
Teter	H.16	141,97

Hole:

a First valuet intrusty profit and (basis) have denote represent for tabletion driftiger in multiple transmission and profit and declared declared and not discribed provides and beaution report dataset to all reporting. Prof. when new not been recognized information discribed.

Sec. So 2 . •

÷ : ٠, ... ×-.. ----

nayron Rytañ a mand Notes (nysing part of the Trancist somennes for the year unded March 51, 2024

NOTE 24. PURCHASE OF STOCK-IN-TRADE

		etta, ta Lasha
Pariladara	For the year barres March 21,	Lot are lon appointed to by
	202-	2620
Paded Goods -Bad sheetstoomionersPU isanikor rokon matin ssee	2968.51	87.9
	2.90.01	057.0
NOTE 35 : CHANGES IN INVENTORIES OF PHILSHED GOODS, STOCK, IN-TRADE AND PTO	nk-im-mo dals t	(Re. In Latina)
På rössalina	For the year under March 31,	For the year and a black 31
	2024	2013
Carding slock:		
1 eG85 00005	451.36	162.74
	4116	162.74
Dpening slosin		
Raded gazda	142.74	,,,e.e.e.e.e.e.e.e.e.e.e.e.e.e.e.e.e.e.
	#12.74	410.42
Changes in eventseens of finished goods, Stone-In-Trade and work-In-progress	1240.421	- 26.6:
NOTE 21 CHINA CHICE BRINTHITS STRONGT		
	For the year energy March 21.	(Ra. in Laidea) For the year ended Blanch 31
	7924	#25
Search regar allowance and characteristic	200.16	יי די 2
Commission to provide instantiate no. 321	4.52	47
Company to providen and other funds.	1305	-0.6
anti antiane manerume	757	
Total	225.43	219.97
ubini 27 : Alexandri Casta		(Rs. 4) Latitud
	For the past wedet March 84.	Fer any year under Marca 34
	2124	. 702
r mail appende (on énancel indekine, megaurad al emotional árb)		
- Second 0000646		
 On lease induitines 	69.98	en pa
(Aurya) (Aurya)	22.3 •	
(nda)	et.re	100.00
IDVE 24 . DEPRECIATION AND AMONTSIATION EXPENSE		(Ka. es Lakise)
arikaları	for my your orded March 21. 2024	For the pair and all the St. 1933
	17.58	
vanusation of mangable process	0.63	
Sepression of property, plant and equipment (refer animal b) unantablem of mising tobe prove Sepression on regifications when it index and all focat	063 <u>r50 %1</u> 210 20	0.00 267 67 284.60





success Reight Linkse Notes forming part of the figurate intervalment for the year states Marris 51, 3028 MOTE 29 - OTHER EXPENDEDS

		ifte, in Leahal
PL/MARKS	flav the year control thatch 34. 2024	For the year endow Warch 11 2073
Consumption of stores, sparts and consumation		
Parrier and final	en 50	44,45
frieght sins lotwing in	37.18	'6 1
Fant and here	🖬 55	24.15
inviend i	170	1.5
Revealand lands	451	4 73
Legal and professional	5.33	6.55
Augur Flood - Skatuacity	0.18	19.34
Repair & Memichenice - Ptens & Machinery	0.89	т 92
Other Repairs and maintainance	512	14 87
Traver ing ang conversance	1136	19 G2
assion sa eritisposel olifized accels	29.36	17.47
Strenzement & Selling Experials	\$47.71	.58.21
fo notice combined with a	0.27	בלי
Salarah Andi-Counter	2.64	8 92
his offere and	14,67	21.95
That	647.1F	746.27

since $d\theta_{i}\tau$. And contained non-included in legal and professional landwiding GDT(

Note 19.1 . Analogical continuous on activity of the providence providing Gott		(Re. in Laidhe)
Augustare	For the year ensed blocce of. 2024	For the year ended March 34, 2023
Summy and problems instead contents Table		12.20 12.20

NOTE 30. LARNINGS PER MARE

NDTE 10. LARNINGS PER 64AR5		(Re. 40 Lat her)
Parecusars	For the year ended thereb 31, 2024	For the year and/of March 34 2027
Profilies the vest arrangement to Eavery shareholders	61.)5	(565)
Earrange used in the calculation of leave earrange per share	5C C3	(53.27)
Epinongs upopun pro cabulation of all-fed samplings per prove	53.35	(32));
	For the year estima franch 34, 3424	For the year ended Barch 31 2025
	(The Boston Later)	(Munders (SLIGHTS)
Newymen werteger wannen of namte statemater the perposent of Dates and Mades annings per Mata	152.67	153 67
-	For the year and ad March 20, 2024	if or two year entrees March 34, 2023

Parjical wa	2024 452 pr yharaj	2023 (Rith per Striden)
Basic and citized estimate per share		90 CF



Kurlon Reigi Limited Notes forming part of the financial statements for the year ended March 31, 2024

HOTE 31 : There are no life deads of immervable Properties, which are not held in name of the Company.

HOTE 32 : EMPLOYEE DENEFITE

A. Defined contribution plans

The Company makes contributions for qualitying employees to Francent Aurol, Employee State insurance and labou weikare jund. During the year. We Company recognised Rs 12.56 Jahns (Namh 31, 2023 Ra 15.53 bitra) (memory Provident fund complianters, Rs 0.59 Jahns (March 31, 2023 : Rs 1.01 biorg towards Even over State insurance scheme contributions and Rs. Nil (March 31, 2023 : Rs. Kill) lowards Labour Wellare fund.

B. Post employment littlefts

Defined benefit plant

Gratuity

The Company test a defined service grately plot as par the Poyment of Gratury Act, 1977 ("Gratury Act") under which an employee who has completed sive waars of service is entitled to specific benefit. The amount of benefit provided depends on the employee's length of service and skillery all representation data. The plan is funded by the company

The following values summarises the amounts recognized in the statutation friendal statements .

Particulars	For the year ended Mar <u>ch 31, 2024</u>	For the year anded March 39, 2023
Balance Sheet		
Cefined banefij oblgakon Plen spysta Net Kabiley Current Nork-cemient	20.77 21.89 	19 70 3 17 16 53 4,39 42 15

Changes in the process value of defined benefit obligation

	For the year ended	For the year anded
	March 31, 2024	March 31, 2023
Balance of the beginning of the year	19.70	12.49
Service cost	3.88	4.08
Interest cósi	1,46	0.82
Remeasuryments - Automatics/(gan)	4,40	2.72
Benefit paid		
Balance of end of the year	20.77	18.70

Changes in the fact value of plan shalls

	For the year ended March 31, 2924	For the year ended March \$1, 2023
Relance at the beginning of the visit	3.17	3.50
Contributions made	18.82	0.19
Interest norme	0.82	0.25
Payments	P	-0.52
Adiuanai Ga n/lossi	-0.95	
Rolum on plan asses	Ð	+C.25
Epiance at end of the year	21.99	5.17

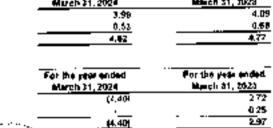
Sustement of people and loss

	Murch 31.2024	Manch 31, 3028
Service (06)	3.99	4.09
ingeres cost net of income	0.52	0.68
Total	4,82	<u></u>

Other comprehensive (income)/Pose

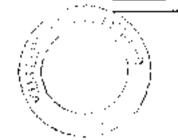
Remuester and Actuarial loss (gav) Rylam on plan ansets. Total





East the same ended

For the way under



Kurion Relai Linited Notes forming part of the financial statements for the year suched March 31, 2034

Principal assemptions used in determiniting defined benefit obligation

	For the year unded	For the year ended
	March 31, 2024	March 11, 2022
Disocurri rale	7.21%	7,52%
Expected return on plan absets	7.50%	7.51%
Salary escalation	5.00%	•0.00%
Englisyee Iumover	10,00%	10.00%

The categories of plan assets as a percentage of the far value of total plan assets are as follows:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Investment with insurance companies	100 00%	100.00%

The Company assesses these essemptions with its projected long-term plans of growth and prevalent industry Mandards. The discoute rate is belied on the government securities yield

Semantivity analysis of significant assumptions

	For the year ended Nanch 31, 2024	For the year unded March 31, 2023
Enserved have The increase The decrease	17.91 24.36	(2.62) 3.28
Satury excellation The interests The detrement	24,19 18,00	3 10 (2 58)
<u>Employee Burroute</u> 1% instease 1% decrease	19. 85 21.67	(0.63) 0.97

Maturity profile of defined beinfit obligation

For the year ended	For the year ended
March 31, 2024	March 31, 1020
1,07	0.83
0.99	073
0.88	0 67
9.77	0.60
0.69	0 52
2.40	1 83
13.99	14 54
	<u>March 31, 2024</u> 1,07 0,99 0,88 9,77 0,59 2,40

The average duration of the defined benefit poligation at the end of the reporting year is 9.02 years (March 31, 2023 - 9.12 years)

.

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manya freshi Limtad Manya famileg part of the financial statements for the year artist March 31, 2024

NOTE 33: RELATED PARTY TRANSACTIONS

(A) Names of related partics and native of relationship intighted billion

٨	Relationship Helding Company Ultrade Holding Confolmy	Ngma of the Perty Kuren Erverptico Jimitod Kanara (Cansumar Pindwos, Lanned (Formerty Israwn as Kurion, Linned) up to 20/10/2623 Sheala Foars Limited ps. 4.7 2040/2023)
e	Fellow suburbants	Komion Universe Proceeds & Sametes Lamend Belindore Internal avail United Kanuas Concepts Provide Limited Season Velan Contents Maenifications Politika Season Velan Provide Limited (up to 13/10/2023) Sing Solar Provide Limited (up to 13/10/2023) Sing Onder Solar Provide Limited (up to 13/10/2023)

C Qrestors and Key Managenal Personnal

nie, T. Secharar Paul Oinector, (up to 064 (12023) Nél Jamsheret Minoa Panday, Director (up to 051 (1/3023)

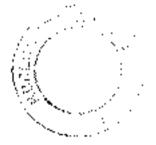
- Mr. Achessin Pagensrach Kamu, Driedlor (mil 04/12/2023)
- NE. AMU NAMER GAPES, Director (---ETGAT 2/2023)

Mr. Normerica Kristvé, Dudetter

(B) - Disclosure of transactions between the Company and related parties during the year

(9) — Qüşçkeşiye of tracşactiona babwan the Company and sticked parvies during the year		(the in Latine)
Particulars	For the year ended Marce 54, 2024	For the year ended March 11, 2021
é; Sele al producte		
Kurlar Enlerprise Urmled	41.53	
Colvedors Internet on # Limit 6	-	18 16
Home Kenten Resul LLP		
Komiori Universe Producia & Services Limited	-	
Manipal Advintuing Berarces Rovale Dision		
Sheels Foam Jimleri	-	
Stansap Value Chain and Manufactanog Pervale	-	
Memahamat Comitol's Additional Co		
	41,3\$	1816
Nij Percinaso of Incided geode	(1 ,	
Kinton Encapsise Limited	1,751,43	823 32 • 8 60
Beivegereinserveronalik imitati	142 + 5	-8 GU 5 #2
Home Kornion: Rough LuP		
	1,890,56	\$47.74
it Schene departer	12.50	2.82
Kerter Erworprise Lineland	12.50	2.82
Kormian Universe Products & Schudel Limited		
Betwedere Internal classed	-	
	12.50	2 0 2





Discipsore of transactions between the Company and related parties during the year (Contd.)

		(Re. in Laithe)
Ральнай	For the year ended	For the year ended
	March 31, 2624	March 31, 2023
(m) Borreningu Kurlan Enlageten Lamilad	2.790 90 Z.790.90	1.301.69

The Congosy has obtained carporage credit cards from banks and the celetarizing balance as at March 31, 2005 in Re. 1.85 March (Welch 31, 2022, RS, 2,40

letino)

(0) Disclosure of balances outcanding at the and of the reporting way

		(Rs. in Leithe)	
Particulare	For we year ended	For the year unded	
	March 34, 2024	March 34, 2025	
Trade penable			
Kanves Concepts Private Limited		****	
Belvetiere International Limited	19 /6	276	
Meha Rachara Ages. Corporation Limited.		0.41	
(4)	19.45	ei	

Details of dwar, to exceed and email everyprises as detained under the likers, Small and Medium Enterprises Deveropment (MSMED) As1, 2080

Based on the information stratistic with the Company and the material of the many and medium balang has been present (MSMED) Act, 2000 Autoamong for more from 65 days as in March 35, 2024 to these enterplaces. Further, no interact has been paid or payable during the west under the March of the MSMED Act, 2004

(b) Contemport liabeloas and capital commitments

Throug are no consigent leadings and capital commitments as on March 31, 2024 and March 31, 2023

Trada receivable		
Buivedone internal ona klimited		
er en al veal Comfort Technologes		
Komine Liefmerse Producte & Sarvices Limited	•	•
Kurion Revel Lumiad	-	
Sheela Polent , maaal	•	
Spectra Value Chain and Methodowing Private United	•	•
Home-Karrion Relat LCP		
Mangai Adventiang Services Private Limited		
•	•	•



⁽b) Upper from related parties of He 2,390.09 (abbs.(Mercis 31, 2022) Ho. 2,601.54 (ARG) The Company has obtained a loan learn holding company, Ruster Enterprise Lineted. The total is entertained and re-dependence interest rate 718,5% p.a

Kurlon Relea Linking

Notes forming part of the Avancial statements for the year ander March 34, 2024

NOTE 34. DISCLOSURES AS PER IND AS \$16 TLEASES

(A) Company as reason

(i) The Company's significant leasing an angements are in respect of the following depicts

(a) The Company has leases of land and buildings for offices, warehouses and before builds. Pag's of USE Assets are depresented on a swaight his basis over the shorter of the lease form and the asymptote possibilities of the passing. The lease ware for transmission buildings to the over 2 years to 10 years.

(c) The gamying emounts effective kabilities and the movements during the year.

		Pine in Laking
Particulars	For the year ended March 31, 2024	For the year ended Nerch 31, 2023
Querning Lightlifte	836.23	1.334.54
Agjilung		7.11
Approximation of intervents	80.38	94.64
Repayment of Lease Installers	(200.52)	ု က အ
Concellation / adjustments	(11.07)	(206.6
Goung tubility	407.52	F18.23
Çement .	235 87	278.40
	37: 75	\$58.43
	607.62	136.32
0.0 Malanty craityals of the Paint Habits of		(Pp. un Lanks
Cominactual uniquecturitadi caste fielas	For the year ended Marcis 21, 2024	Forthe year unded Names 41, 2013
3 muntule of Mrd3		
3 42 montes		
1-2 years		
2 Siveara		
Hove Alen 5 years		
Tugat and a counted leave Babelly		-
Less impact of discounting and other eduction in		
Lease Natellines pp of Alprick \$1, 2024		
(m) The following are the amounts recognized in the Giptament of Pacific and Loss		iRe, in Labhri
Particulare	Por the year and all March 17, 2024	For the year under marce \$1,2023
Evance rari	\$1.0	94.M
Depreciation and smortess ion examine	r92.50	287.47
Expanses relating to shart term leaves	86.85	24 15
(a) The following are two amounts disclosed in the Statement of Calar Flows:		(Ra. in Laith)
Parikulers	For the year ended signify 31, 2024	For the year ended March 24, 2023

----- -

Cash outflow from leases

(y) There are no vanishin ingen popularies considered in the inflat measurement of the lease hability and asset (xi) Extension and termination options held are extendeble sector mutual agreement of the Company and the resson.

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... [.] : Ą, ۰۰ <u>...</u>

AOTE 33 : FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITES

The Jair value of the financial assets and Labéres is included at the amount at which the instrument could be exchanged in a current translation between well partnes, other than in a forces or liquideson stare. The following areahouts and assumptions where used to examine the fair values.

1.70 Company has desclosed Grandal instruments such as loans, investment in protectives, take recomplied, claim addictain addictain the bank balances, made consistes, place faceboal assols and labelues of common value because their comming amounts are a reprovemble approximation of the time values. man an aboir shermanar me

2 Hearces ensurances wan (van best variable migrati rates are evaluated by the Company based on personalize and misma when and mitmail when work ness of the countergenty. Resard on this evaluation, allowances are taken to the acrount to the reported instant of the second stated

NOTE 35 : FAIR VALUE HERARCHY

This section explains the adjustments and extension where in determining the terminates of the Sectional Assumption for the section of an anomined cost and for which for where where the determining for value, the Company which for where the determining for value, the Company is has constrained as instruments one into three is wells or entribution under the accounting standard

The adjuncture methodation for determining and distinging the fair value of linancial instruments by value for heating

devel 1 - The fair value of financial instruments leaded in active methods possible publicly instand annualized and aquity securities) is based on quarted market prices at the end of the reporting period. These instruments are included in fevel 1.

-Level 2 . The fair value of Brancial Jestruments that are not instant in an active manage (for example, maded bands over-the-ocurier dometives) is determined using spectrum regardings which regardings the use of opperative matter data and rely as blie as possible on ency-specific estimates. If all significant impurs required to fair walue an instrument are observable. We instrument reimcluded in level 2.

-Lower 3 will gee an easy of the sugnificant equals remark based on an interface market data, the instrument is included in loval 3. This is the case for investment in preference shares, other investments, losing requiribles, and lasks receivables included in level 3

VENUEROR PROCESSES

The linance department of the Company includes a loarn shall being the valuations of financial assess and Babelle's required for man cost reporting purposes. inducing level 3 lair values. This is an report directly to the Chief Financial Officer (C*O) including board of directors. Oncountrons of valuation processes and results are held between the GFO and the valuation team every month. The Company takes the welp of interpretation valuation proposes.

Fair Valuation Technique

The company process of vade receivables, itada psychles, cancillum lowerds capital goods, capit and capit equivalance, invasiment in pref. shafe, what investment and other bank balances are considered to be the same at their fair values, due to their shore term watere.

The for values manual events and bulaises consisting of noins receivable, loads receivable, laws havelines, security deposit foreind for any deposit payable were calculated bases on cash flows discounted using estimated borrowing rate. They are statistical at level 3 for values in the fair value horarchy due to the industor of another value including counterparty credit not.

Quantitative decidences of fair velocities the stumments hierarchy for financial destruments as at March \$1, 2024;

Completion managements and and the lot of the same

			Feir seise mei	eurosent using	
Perículas	Cate of VA∿nion	Toum	Owared origen in Acable markets (Lov <u>ed 1)</u>	Sepaircent observable sepula (Lewil 2)	Significani gróbharáith Inpurs (Level I)
Financial Assess measured in this value through profit and foot Other Investments	4lor(#31 2024				
Financial Assess measured of fair value through other completentiate income					
Oner investments	March 31, 2024		-	-	•
Financial Assots measured at amortiged cost most most in orderence shares	March 31 9024				
Oner levosamenta	Hare 31 2024				-
Loans	March 01, 2004	-		-	-
Tradesoccivables	nigren 31, 2004	Z3.85	-	-	122,49
Case ave case equivalents	MINCH 91, 2024	QP. 14		-	61.10
Rank sala-det differ Per reshand çaşlı etyasilekis	March 31, 2024	3.61		-	3.61
Other Inductol Assets	March 31, 3004	257.35	-	.	257 38

Aspen for which Fair Values are disclosed:	March 34,2024	Warch 31,2025
Investment Property	2,364 05	2,594,31

Fair Value measurement hierarchy of	Lag (all tie à :				(Ra. in <u>Lakin</u>)
	· · ·		Far value an assumed where		
Perfectives	Dats of Valuet-Set	Fo#I	Quolos priose in Activit maritate (Level s)	fignificani observable inputs (Lovel 2)	Gignificani unotsamable Inpuis (Level 3)
Fispeçai Rabillies measured # 1000	lized cara				
Bartowings	March 31, 2004	2,762 (5		•	\$2 792.45
Lease keblinks	March 31, (004	6D/.#2	-	•	\$07.02
Teada payabicá	Maxim 31, 2024	71 35	•		71.35
220 Tree financial Induities.	March 31 2024	19.7 <u>9</u>		· ··	43,79

(Ry in Lokas)

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Korlen Resul Langed

Notes forming part of the Brancial statements for the year ended March 24, 2024

Quantizative disclosures of fair value measurement hierarchy for Anancial Instruments as al Merch 31, 2023;

Fair Value measurement interarchy of Assets (Re. an Labha) Får våba distaufsmint afirig Paral-schen Spnitted Significant Georee proces in Date of Tole observable inpuls enobler 4000 active method Valuation (1454) 7) (Level 1) impute (Level 3) Financial Adapte measured at fair value through profit and loss Officer Investments Mexico 31, 2023 . Financial Assets measured of fair value derough ojher comprehensive incode Merch 31, 2023 Other Investments . Feanciel Assets measured at amontized cost Moura 31, 2023. -Intrastantial addition to CAMPAS . . Other Investments Mprch 31, 2023. -March 31, 2023 Logens . (H. HC 75 🗩 Trade receivables Merch 31, 2023 _ 27.05 Ceph and cash a automionis Mmo 31, 2021 27.68 336 Bank talances other tean back and 3.35 March 91, 2023 Case equivalents Other Real Kind assess March 31, 2023 667.11 6211

Fair Value merserement hierarchy of Laboration.					(Rist in Lakha)	
		Fair value measurement using				
Particulars	Date of Vehation	1gigi	Quotist protet 44 active markets (Level 1)	Signifeani Doocnable inputs (Level 2)	Gipalicani Geobeervable Inputs (Lavel 3)	
Financial tabilities measured at amortized cost						
Borrawings	March 31, 2020	2, 10 3	-	-	2,400 37	
Lease Kabilities	March 31, 2023	936.23		-	43 466	
Trade possibles	March 34, 2023	101.82		-	101.62	
Chieránancial letrilites	March 38, 2023	17 2E	<u></u>		27.98	

NOTE 37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's baind of directors has eventian toponatable you the establishment and oversign of the Company's risk management is directors has eventian toponatable you the setablishment and events in a Company's risk management policies and established to identify and analyse and set appropriate risk and to the Company's risk management policies and existence to analyse and analyse and analyse and set appropriate risk and existing on the company's risk management policies and existing and analyse and analyse and set appropriate risk and existence to an existing and existing and existing and analyse and existence is an existing and the Company's risk management policies and existing and analyse and existing and the Company's activities. The Company, family is reflect theorem, and analyse and existing and construction and the Company's activities. The Company, family is reflect theorem, and existing and existing and the Company's activities and existing and existing and existing and the company is activities and existing and existing and existing and the company is activities. The Company, family is reflect theorem and the Company's activities and existing and the existing and the company is activities and the existing and the company. Board of Constants is an existing and the interval and existing and the results is which the regular to be seen of the management controls and procedures, are reported to be based of Original Theorem Theorem and solutions and existing and the results of the resolution and the management and the entry is exposed to and how the entry is exposed to and how the entry is an existing the toponal to be existence. The results and the toponal to be based of Original Theorem Theorem and solutions and a toponation and the toponal to be based of Original Theorem Theorem and the solutions and the toponal topone and the toponal top topone.

aj Martecosé

Nertifi risk solite risk wat we the value of Olive caph Rows of a financial moliument will furture botomer of changes in morked proces. Market prices comprises down hyper of non-currency rate risk. Interest rate risk and other provides, such as equiry price risk and commodily provides. Financial instalments affected by market risks include deposits from dealers, investments and joinger receivables and payables.

The sensitivity analysis in the following access relate to the position as at March 31, 2024 and March 31, 2021.





stumon Recent Limited

fates forming part of the Grancial statemonts for the year under March 24, 2024

\$1) Standal mitt

Intervolucion when the the the value of blue cash lious of a licensed normalent will discusse because of charges in market interest rates. Company's, (nance) isolanys compass, marty of interest-bearing deposits with deplets, however, these are not exposed to risk of disclosion in market interest rate as Prenaics are loaded the time of contracting anoted market with deplets, however, these are not exposed to risk of disclosion in market interest rate as Prenaics are loaded the time of contracting anoted of the charge for starts for device boost of the

(#) Commodity price risk

The Conserve of proceeding and specialized contractions contractions activities require the origined manufacture of bedding articles, home contract products, intraure customing and specialized coart and intentione require a contrivious supply of rain motions site. Tell and Polyce range the major mpix used in the manufacturing. Oue to the adjunctions intentione require a contrivious supply of rain motions i.e. Tell and Polyce range the major mpix used in the manufacturing. Oue to the adjunctions intentione require a contrivious supply of rain motions till, Tell and Polyce range the major mpix used in the manufacturing. Oue to the adjunctions intentions we have a the Tell and Polyce the Company has emission of the various purchase contracts for linear manufacturing is which there is an active market. The Company is management for encoded artist management skategy regarding commodity price risk and is magned. The Company party anglesion we rak at price values to exercise the met contract for the partners or linear during the company active regarding and further the Company accounted provides provide a field of intentions and the terrate of the instance of the partners or means and when approximate form more the terrate of an effected.

b) Graditelañ

Credit Past without the counter perty will not meet us assigned under a Forevall instrument, leading to a Forential loss. The Company is exposed to tredit rigk from raidpartanglectimical (perturb) uses receivables) and from its Strancleg admittes. Including deposits with banks, foreign exchange transactions and offer Foreign Instruments. The maximum exposere to clear risk is equal to no carrying value of the foreign based. The objective of managing counterparty credit risk to be prevent based in foreign baseds. The Company assesses the credit evalue of the counterparty in a counterparty credit risk and other foreign.

4) Tradé receivables

Customer crede rate is adjusted by the Company second is established policies and procedures which works telling up credit inits babed on credit infinite of individual containers, credit approvals for enhancement of times and regular monitoring of important developments in glyment heating, change is there inters, regulatory changes, would's outlook, etc. Outstanding race vables are regularly incretioned and an impartment analysis in participation of the provide and an impartment is participation of an entertained at each interference and regularly increased and in an impartment is participation of an entertained at each interference and an impartment is analysis in participation and an entertained at each interference and an entertained at each interference and an entertaines are an entertained at each interference and an entertained at each interference and an entertained at each interference and an entertained at each and an entertained at the another excervables are for an entertained at each and an entertained at each and an entertained at each and an entertained at the entertained at each and an entertained at each and at each and an entertained at each and at each and at each and at

(a) Passocial Matruments and cash deposits

Credit rick from balances with banks and financial graphicions is interleged by the Company's Finance department in accordance with the Company's policy Investments of surplus funds are made in bank depends, bands, debankness and metricl funds. The write are set to minimize the concentration of neity and metrics miligate financial loss through counter peny's colorigit failure to make permitted.

The Company's maximum expression to even the for the components of the belance given of March 21, 2024 and March 31, 2023 is the entry of amount's which are growington. Trade Recovery and other feasols: assails are written of when there is no reasonable expectients of recovery such as debier failing to engage in the recovery man the Company.

		(Ry. in Labha)
Perkulan	Ar al Marsh 31, 2024	An M. March 31, 2023
Non-carrent mente-		
- Other Investments		
- , cainai	•	
 Other non-contart Segregal assets 	257.79	128 #6
Current asterna		
- Other Invositients	-	
- Trace receivables	123.89	76 80
- Linch and Look again/06	6 1 10	27.08
Been, belowing other then cash and cash expression is	361	338
Loaks		-
- Other current financial asset	•.	3# 96
Tenak	444.07	274 37





stance Retail Lanited

lookes forming part of the Granulal statements for the year ended Naroh 31, 2034

fc1 Cauldiny de k

Liquidry risk to defined up the risk that the Company will not be easy to settle of mean its obligations, on little or all seasonable price. The Company's objective is to all ell since mainteen optimizes by legalative maint to cash and topically inquirements. The Company develop management system is equivaly postion and deploys a record cash management system. It assistants advanate optimizes of financing through the sets of short-term bank, separate and short form law commands. Processes and policies related to such risks are overcoment by senior meets among through the sets of short-term bank, separate and non-term bank approach calling forecasts on the base of emoded such llows, the Company assault he concentrator of sult with respect to the detail and concluded 146.54 why on-

The addictures were an even the meterity profile of the Surgeony's feativity hat birds to set on contractural unoccounted payments.

	•	(As in Lakia)	
Panteulars	Less then a Visio	Note that a Year	Total
Year evelad Harde 31, 2024			
Ing de pade 60 kg	71 31	0.04	71.35
Citer financial liab@les	13.79		\$378
L (]] (L	205.97	Q76.75	607 62
	130.07	\$74,79	49276
Fear ended March 31, 2023			
Nade psedbics	0001	2.81	101 02
Cilier ánancas histoitítet.	27 26		27 26
aace Limiilee	278.80	555,40	83623
	406.07	519,34	11 5.21

NOTE 38. CAPITAL MANAGEMENT.

The Company's collective in annaging its capital is to calegoard as ability to continue as a going contain and to opinitize results to our shareholders. The Compony company is no following components of its Estance Sheel to be managed top fol: In Share Capital and 2) Caner Resolves comprising of Gararal Resolver and Returned Farmings. The Company's cased substance is based on the Managementin

espectament of the malances of key elements to ensure strategro decisions and day to day 200wilds.

			(Re. in Letter)
		A# 31	Aa et
	<u> </u>	March 34, 2024	March 34 2028
Equity		761.32	763.53
աստերանը Ծիշենակե		(2 591,05)	(2 657.59)
Total equity	er.	(1,827,74)	(1.444.58)
Borrownys (naluding isase istaliji si		3,399 77	\$,23660
Less cars and cash equivalents		64.12	2/05
Takel deter	(10)	5,252 64	3,249 E2
Overal Snanong	(H) = (H+ (K	1,319,83	1,514.14
Gegring ratio (m %)	(PM (PP)	2.20	2,44

The Company has not distributed any civilized in its shareholders. The Company membric gratering state is total date of properties to its overall featuring Studies's. 14, equipy and deal. The capital sincking of the Company is managed with \$ wine of the ownall means economic conducts and the new characteristics of the under pag assets. The Company's policy is to memory a strong calent structure was a locus to megate at solving and potential risks to the Company, Monifer shareholder where and earlier confidence and surface continuous geometrated development of the Company. The Company's locus is on Keeping a strong total against and the new order of the second source and source and source and an analysis of the two company, the company is an any source and an analysis of the two company is an any source of a straight a straight of the two company is a straight of the company will give appropriate states or adjust the company will give appropriate states as may be reacted by.

No changes were made in the objectives policies or processes for managing capital during the years ended March 31, 2004 and March 31, 2008.





Kuston Rotafi Limited Rotes forming gant of the Aparcial statements for the year unded March 21, 2024.

HOTE SO EXOCUTE FOR SPECIFIC RATIOS

Particulars	Formula	***		foi Dhé pété ancieni	Poi the year and an	Verlance Researce for aniance
		Hemerolov	Centrelator	444 ch 31, 2034	Manue 21, 2012	
Curren Rives	Çəlini Abdu / Cəsm Lucisca	Current Adadite Current Adadite Institution de Finance de Acores - Other camera Acores	Competition Competition Program Laberty - Shor Tax Laberty - Ogram Tax Laberty - Ogram Larrey - Adding	0.27	ሳ።	Substantial increase re JSA, e real a spenne a se cali pille la principa yéc
Сари сорин у Марко	Own / Courty	0:00 - Lossa (00400)	lauty - Beulystate capie + Oter Uquey	(d.59)	(1. 27)	7456 Antoista in Ulimi aupilip
linde depaide handwor Paile	Nel Grigle Parchagers Average Fright Pagebles	hie ornal gentasiva Bruchase of can meeted and potenty matches «Bruchase of tradest goods «Other manascourne expension	Antriajo Franco Pagasano (later nom no 38)	37.35	5.71	-2005
her caprainumovar Raso	Revenue / Wonung Capita	Renative ⊐Re-phashom spendour:	Ingeling Capital= Commen Anaeth - Comments Adminest	(1 5 0)	ן אני קטן	Trautics Actualities of Copilal concerns relations (Copilal concerns relations (Copilal concerns of Copilal on account of excession of content investment.
Gebi Service coverage Velo	He Operating Income / Debi Service	Him Openning Insume a Graft before the for the same		• •	0-50	-127%
чи Рой Бао	No. Pagin (Non Super	Net Prest, - Prest, for Nice Year	Mai Šelok «Řestruct Nor- oserábořů	002	jevest	157%
Pauman Lawy Raw	Profilation I Standfördarin Equity	Tow comprehensions intoma (34 Mill pil 24	Snammaana BawiyaTaral Eduny	10 CH	10-09j	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
Relum on capital employed	Clait / Cupton Environmen	EBT4 Proil belove Un. • France code	Capita Employed = Total organia -current estatoro	19-11	0 10	267%
nvanory n. maver Ratia	Con a Goose Sodir Average Inventory	Control geoder unterCopi of magnetig containings +-Pactnese of knoed geode +-Chier manufacturing ensemblesChierges in mentionesChierges in geoorg - kapend geode & work in progress	A sa 1939 interview	Ć 13	353	.796
Reamon reasoners	nia, Pada reas Investment	Nex Pepier Profil balans ize • Pretrije Coditi	Hejimeşimeni - İlçişi Cişary	10.060	(0.07)	22014
Fillde vecanations sufficient cana	Nei Crede Salos/ Average Track Pecanalitys	Nel Credit sulles «Révénue legn apopulares	Antrago Franci Robinnicios	мак	24.04	

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48. Other statustory microsolution

a) The Company do not have any became property, where any proceeding her been initialized or pending against the Company for holding any bename property under the Baname Economic plantament on a new 1888 another more more more and a.

0.0 The Complete and not found any simplect one minimum place of under section 208 of the Companies Act, 2018 or section 550 of the Companies Act, 3956

on) The Comparis do not have any charged or set station which is the registered will the Register of Constantss (POC) beyond he statuony certed.

ous The Company Name not indexe of invested included or invested currency during the invested pairs (v) The Company links of indexested or invested lands to any other particular or entity(ss), including foreign entities (intermedianes) with the understancing that the In presidency share

(ii) deadly or indexely tend is more in other persons or antique directed in any reasons detections by or orderland of the company (Planet: Binetic Binet

(a) sincely or indeedly lend or invest in oher persons or entries dentified in any manner what converty or on balled si the Funding Party (Ukunala Beneficianes) or

(b) pre-ide are guarantee, security on the site on benall all the Ultimate Beneficianes.

(a) The Company have not entered into any such transaction when so not incruded in the books of account that has been annohmed of law assessments under the income Tax Act, 1961 (such as search or survey on any other relevant provisions of the income Tax Act, 1961) is or the brand as many during the served in the

(e4). The company has no versional only any scheme of an argument which has an excerpting experience on partners. For read year, do The company has no version the number of layers prescribed uncer Clause (87) of Section 2 of the Companyas Act read with the Companyas (Perdiction on number of Lewist), doi. The company has not revelations properly part, and equipment or layers during the purent or previous year.

41. The comparitive (guiss have been regroupssivepassified, where necessary, to contine to mis period's classification

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As see all report of even diffe

For S P SEVASTOUR & Address Clearland Accounting by Service and the service

Ser Marsh & State 6.2 . . : 20.00 in, 0.5 Solve - preter Рална ۰. elevence es bbibi

Page Bargaria For greater pehali of the Geerd of Giversary of the Recoil Constant **1** ------

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Amil Normer Gapts рикар рикаралар

Mate Carlantera Data 14/05/03/04

Director Cele enSelver7 Ô SURL. - 1 Com 14152624 -5

Karlos Retail Liveled Balance Sheel as at September 30, 2924

Particulors	tiple pp.	ALE
Paroculors		September 30, 2024
ABSETB		
Non-current eserts		450.00
Property, plant and equipment	1	156.93
Paght-of-use assets	2	329.83
Other intengible assets	Э	3.06
Evencial essets		
(i) Other financial assets	4	260.60
Non ournent lax assola (nol)	5	27.26
Total non current americ		777.70
Current assots		
Inventories	6	\$40.38
Financial assets		
(ii Trade receivables	7	.93,16
(ii) Cash ano cash equivalents	¢	67 21
(ii) Bank balances other than cash and cash equivalente	9	3.73
Other current assets	10	275.89
Tolsi currani assets		1,660.34
Total essets		1,858.04
EQUITY AND LIABILITIES		
Equily		
Equity share capital	11	763,33
Other aguity	12	(2,696 37
Total equily		(2,135.04
Liebijkhes		
Non-cement KobiRies		
Financial Asbilities		
Lesse kobitos	14	296.50
Provisions	15	\$ 30
Total non carrent lisbilities		274.50
Current Habilities		
Evancial Rebifices		
() Sontwings	13	2,791.57
(ii) Lease habilities	14	227 50
(vi) Trace payeess		
- Total outstanding dues of creditors other than more		
enterprises and small enterprises	16	830,24
(iii) Other financial isbèlies	17	6.91
Provisions	15	2,70
Other current liabilities	18	59.27
Total current liabilities		3,716.29
Total Robertices		3,993.09
Total equity and lightlinion		1,856.05

The accompanying noise are an integral part of the financial statements.

For and on behalf of the Board of Directors of Kurlon Relail Limited CIN: U36104KA2012PLC065964

and leane og Amia Kumar Gupta

Ovector ENN: 01496748

Place Noida Reje 02-12-2024



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Kurlon Retail Limited

Statement of Profit and Loss for the particli ended September 30, 2024

Particulars	Note no.	For the period ended
		September 30, 2024
Income		
Revenue from operations	19	1,620,79
Other income	20	4.70
Total Income		1,825.48
Expenses		
Purchappe of stock-in-trade	21	1,458,94
Changes in inventories of finished goods, slock-in-trade	22	1000
and work-In-progress	22	(54.93)
Employee benefits expense	23	133.73
Finence costs	24	32.12
Deprecation and emortisation expense	25	93.34
Other expenses	26	481.86
Total Expenses		2.134.46
Prolithiossi melore tax	1	(308.97)
Exceptional News		(
Profit (Loss) before tax from continuing operations		(308.97)
income Tax expense		
Current las	8	
Tax expenses related to earlier years	2	
Deferred tax (net)	2	
Total Income las accense	3	
Profitfices) for the period		(308.97)
Other comprehensive income (net of (ax)		
nems that will not be recrussified to profit of loss		
Remeasurements, gain / (loss) of the net defined benefit plans		1.72
Income tax on above item		
Total Other comprehensive incomer (loss) (net of tax)		1.12
Total comprehensive income for the period		(307.25)
Earnings per equity share date value of Rs. 104-each);		
Commings per volung share (and online or its, for valor); Besic and diluted (Rs.)		(2.02)

The accompanying notes are an integral part of the financial statements.

For and on bottelf of the Board of Directors of Karlow Retail Limited CIN: U30104KA2013PLC085664

REL on brund 4 acas 10 Amil Komer Copia Director DIN: 01439743 ×

Place: No-ce Date:02-12-2024

Kurlon Retail Limited Noise forming part of the financial statements for the period unded September 30, 2024

NOTE 1 : PROPERTY, PLANT AND EQUIPMENT

					(Rs Lakhs)
Particulars	Furniture and fictures	Vehicles	Office equipment	Computers	Total property, plan and equipment
At cost					
As at April 1, 2024	205 66	-	11.27	6.54	303.49
Additiona			2.20	-	2,20
Disposits	(0.28)				(0.25
As at September 30, 2024	205.39	•	0.47	9.56	305.43
Accumulated depreciation					4
As at April 1, 2024	131.34		3.85	5.90	141-10
Depreciation charge for the period	7.20		0 20	0.01	T.40
Disposits	14		12		
As it September 20, 2024	138.64		4,04	5,89	140.50
Net carrying emount					
As at September 30, 2024	146.85	-	9,40	0.67	156.93

Kurion Retail Limited Noise forming part of the financial statements for the period ended September 30, 2024

HOTE 2: RIGHT-OF-USE ASSETS

NOTE 2: RIGHT-OF-USE ASSE15	(Re. m Lahi		
Particulars	Buildings	Total	
Gove	1,328,36	1,328.38	
As at April 1, 2024	1, 3465, 0 ⁻⁰		
Additions			
Qiapo sal/transfer	4 100 10	1,128,38	
As at September 30, 2024	1,328.36		
Accumulated Depreciation			
As at April 1, 2024	\$12.80	\$12.34	
Charge for the period	85 65	85.65	
Disposa Verbinder			
As at September 30, 2024	998.52	\$\$8.52	
Has be additioned and an end of			
Not book value as at September 30, 2024	329,63	329.83	

NOTE 3 : WTAMORLE ASSETS	(Rs. in Laiths		
Perinculars	Competer Software		
Cost	1		
As at April 1, 2024	12,03	13.03	
Additions		5	
DisposedTransfer		*	
As al September 30, 2024	12.03	13.80	
Amortisabón As 34 April 1, 2024	9.67	9.67	
Charge for the period	0.28	¢ 28	
Adustment	*		
As at September 30, 2424	1.05	9.95	
Nei book untue as al September 30, 2024	3.06	2766	

NOTE 4 : OTHER PRANCIAL ASSETS (NON CURRENT)	(Ra. én Lutina
Particulars.	As al September 30, 2024
(Visecurva, considered good)	
Security depends Team	260.60
reak	248.80
NOTE & HON CURRENT TAX ASSETS (NET)	4
· · · ·	(Ro. to Latter)
PerFeulers	As at September 30, 2024
Advince income tax including tax deducted at source	26.74
Msi Ciedii Emilitement	U 51
Total	27.24
HOTE 6 : INVENTORIES	
	(Res. im d.picky) dat. pi
Periculare	September 30, 2024
(Valued at lower of cost and not realisable value unless otherwise stated)	
Traded goods	538.29
Traded goods in transit Total	2.00
NOTE 7 : TRADE RECEIVABLES	
	(Fig. in Laking) Jis al
Panikulary	Séptember 38, 2024
(AL emorphised cost)	
	444.44
Trade vécenables - considerad griod (refer note below)	199.16
Tradé réceivables - considered géod (refer nois below) Tradé réceivables - considered doubitul	
Unsecured Trade receivables - considered groot (refer note below) Trade receivables - considered doubttul Trade memivables (groon) Lest: Impainment stowance for Irade receivables considered doubtful	199 16 18 3.16

Korion Resalt Limited Horse forming part of the Anthritid Statements for the partod ended September 30, 2024

NOTE & CASH AND CASH EQUIVALENTS

(Pbi. in Lakha)
ALM
September 36, 2024
67 74
8.47
87.21
b.
dige. An Laistea).
As at
September 30, 2024
373
3.73

NOTE ID : OTHER CURRENT ASSETS

.....

	(Re in Lakis)
Particulars	As at
F WIRYNDI I	September 30, 2024
(Unsecured, considered good)	
Advance to constactora/auppliere	60.05
Advance la catalagues	1.56
Batances with Statutory/Government authorities:	212.87
Prepaid expenses	0.09
Other Cutters Assess	2.01
Total	274.69

Kutton Retail Lineted Notes forming part of the financial elaternants for the period ended September 39, 2034

NOTE 11 : EQUITY SHARE CAPITAL

	(Ré. = Laitté)
Particulare	As at September 30, 2024
(a) Authorised share outline 4,00,00,000 Equity shares of Ro. 34 each with yoing rights	2,060.00
(March 31, 2024 : 4,00.00,000 Aulty paid sayely shares of Rs. 54 each)	2,000.40
tenered, subscribed & pold up share capital: 1,52,68,666 ally pold equity shares of Rs. SJ- soch	763.53
(Neron 31, 2024 - 1,62,65,666 equily shares of Rs. 57 each) Tetal	163.13

Kurlon Retail Limited

Hotes forming part of the financial statements for the period ended September 30, 2824

NOTE 12 : OTHER SOUTY

	Rs. In Laking)
Perboulare	As at September 30, 2024
Securities premium account	396 65
Reteined camings	(3.895.03)
Tetal	(2.090.37)
Particulars	As al September 30, 2024
Securities premium account	
Opening balance	996-66
Addition	
Closing belance	996.46
Retained saminge Onening balance	
Net profivilious) for the period	(3,597.75)
	(308.97)
Renesiature/ments of the net defined benefit plans (net of bax)	172
Léss : Other adjustments	(0.03)
Closing belance	(5,016.03)
NOTE 13 · BORROWINGS	
	(Re. in Lokits) de al
Particulars.	September 30, 2024
Feculted borrowings	
cans from banks	1.07
Insecured borrowings	
cans from related purfles	2,790.50
Total	2,791.57

NOTE 14 : LEASE LUXBRITTES

	(Fill, wi Laddino)
Particulars	As al. September 38, 2024
Lease llabilities	464.10
Totel	494.10
Current Non current	227 60 265 50

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Kution Retail Limited Notes forming part of the Unencial statements for the period anded September 38, 2024

NOTE 15: PROVISIONS

	(Re. in Lakha)
Particulars	As at Soptember 30, 2924
Long-term provisions:	
-Compensated absences	8.34
Total	8.5
Short-term provisione:	4
Provision for employee benefity:	
-Compensaled absences	270
Total	2.70
NOTE 16 ; TRADE PAVABLES	
	(Re. in Lakhe)
Perticulars	As at
	September 30, 2024
To do an abbas sites man and a second	
Trade payables other than acceptances	
Total outstanding dues of caedilors other then micro enterprises and small enterprises. Total	630.24
Total	630.24
NOTE 17 - OTHER FINANCIAL LIABILITES (CURRENT)	
	(Re. in Lakies)
Particulars	As as
	September 30, 2024
Employee related Rabilities	
Total	
Total	1.91
TOGRI NOTE 18 : OTMER CURRENT LIABILITIES	
TOUR NOTE 18 : OTHER CLIRRENT LIABE, ITIES	(Re. in Letina)
TOUR III : OTHER CURRENT LINER, ITHES Particulars	(Rs. in Lakha) As at September 30, 2024
Total NOTE 18 : OTHER CLIRRENT LINES, Particulars Conusci Nabilities	(Rs. in Laitha) As at September 30, 2024 22 23
Total NOTE 18 : OTHER CLIRRENT LINES, Particulars Contract Rabities Stanilory dues physiole	(Rs. in Lakita) As at September 30, 2024 22 23 37,04
TOTRE 10 : OTHER CLIRRENT LINSELTINES Particulars Convact Nabilities	(Rs. in Latita As at September 30, 2024 22.2

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Notes forming part of the financial statements for the ported anded Bapt	omber 38. 2024
Enlance Sheet as 2t September 30, 2024	
NOTE 19 : REVENUE FROM OPERATIONS	(Rp. in Laking)
Particulari	For the period ended
	September 30. 2624
Revenue from contracts with customers	
Sele of producte	1,820.79
Total	1,820.79
NOTE SE : OTHER BICCHE	(Re. in Lakins)
Perileular.	For the period parted
	September 30, 2124
internet income	
Nom:	0.12
Cank deposis	0.12
Other non-operating income	4.58
Qiliprimişcelleneous viccilie Total	4.79
	-
NOTE 21 : PURCHASE OF STOCK-IN-TRADE	(Ry. 4) Lakas)
Paruculara	For the period anded September 30, 2024
	1.468.94
Traded Goods - Bed sheets /comforters/ Matmas- Total	1,466,54
1.00m	
NOTE 22 : CHANGES IN INVENTORIES OF STOCK-IN-TRADE	jiRg. in Laidm)
	For the period ended
Particulari	September 38, 3924
Clealey slock:	
Tradeo goods	538.29
Opening eleck-	
Traded goods	483.36
	483.36

Changes in Inventories of Stock-In-Trade

262

HA 13

Kurlon Retail Limited Noise forming part of the American statements for the period ended September 30, 2025

NOTE 23 : BUPLOYEE RENEATS EXPENSE

	(Rs. in Lakhs)
Perticulars	For the period ended September 30, 2024
Salanes, weges, allowance, and other Denetty	144.44
Contribution to granity	120.24
Sommousion to provisionit and other funds	172
Breff wallers expenses.	,733
Total	364
	133.13

NOTE 24 : FINANCE COSTS

	(Rs. in Lakhs
Perticulors	For the period ender
	Septamber 56, 202
interest expense: (on livences Reblittes measured at amonisée com-	
- Security deposite	
- On laise inbilling	
Berk Charges	22 41
Total	971
	32.12
NOTE 28 : DEPRECIATION AND AMORTISATION EXPLOSE	
	(Rs. in Lakhs)
Pathodars.	For the penod ended
	September 30, 2024
Depreciation of property, plant and equipment	
an an an an an an an an an an an an an a	7.41
Amorbialion of extangible assets	
Depreciation on elgist-cilutes assess	0.28
Total	
	\$3.34
OTH 26 : OTHER EXPENSES	
4	(Rs. in Lakhs)
Particulare	For the period anded
Wer and well	September 30, 2024
reight and forwarding	23.38
tent and here	16 63
	55. B (
alies and baces	3.01
Agei and professional	2,28
udt Fees - Siztungry	\$.31
Wer Repette and maintenance	D. ¢0
raveling and conveyance	2.70
Avertisement & Saling Expenses	\$ 6z
DMAGE and counter a causing Expenses	329 70
ittéfaneous.	1.10
a de la constante de	13,61
	411.66

For and on behall of the Board of Directors of Kunton Retail Linease CIM USSTORKA2012PLC005664 Ret 20c

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r and therewas

And Kumar Gupta Director DIN: 01456743

Place: Norde Detb/02-12-2024

Annexure 5

S P SRIVASTAVA & Associates

Chartered Accountants N-306, Manipal Center, 47, Dickenson Road, Bangalore - 560042 Karnataka, INDIA

INDEPENDENT AUDITOR'S REPORT

To The Members of Komfort Universe Products and Services Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Komfort Universe Products and Services Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

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 Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA"s) 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Material Uncertainty in relation to Going Concern

We draw attention to Note 29 in the Financial Statements, which indicates that the Company has accumulated losses of ₹1,093,461akhs as at March 31, 2024 and its net worth as at that date is ₹1,088,46 lakhs (negative), which indicates that a material uncertainty exists in the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

 The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the Financial Statements, and our Auditor's report thereon.



- Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this
 other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities: selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management and Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraudor error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 forour 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 financial control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also
 responsible for expressing our opinion on whether the Company has adequate internal financial
 controls with reference to Financial Statements 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 the 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 uncertaintyexists related to events or
 conditions that may cast significant doubt on the Company'sability 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 Financial Statements, including the
 disclosures, and whether the Financial Statements represent the underlying transactions and events in a
 manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 quantitative 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.

Other Matter

The financial statements of the Company for the year ended March 31, 2023 were audited by another auditor whose report dated July 25, 2023 expressed an unmodified opinion on those statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

- a. We have sought and obtained all the information and explanations which to thebest of our
- knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of accounts.
- d. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration to the directors.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - The Company does not have any pending litigations which would impact on its financial position.
 - The Company did not have any long-term contracts including derivativecontracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the InvestorEducation and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 30(vi) of the Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any othersources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any mannerwhatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide



any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 30 (vii) of the Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, thatthe Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording Audit Trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Account) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

 As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified paragraphs 3 and 4 of the Order.

For S P SRIVASTAVA & Associates

Chartered Accountants Firm's Registration No. 025663S

S K Subramanian Partner Membership No. 205737 UDIN: 24205737BKBINK7415

Place: Bengaluru Date: 14/05/2024



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Komfort Universe Products and Services Limited of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the Internal Financial Controls with reference to Financial Statements of Komfort Universe Products and Services Limited (the "Company") as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. 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 with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements 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.

For S P SRIVASTAVA & Associates

Chartered Accountants Firm's Registration No. 025663S

S K Subramanian Partner Membership No. 205737 UDIN: 24205737BKBINK7415

Place: Bengaluru Date: 14/05/2024



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Komfort Universe Products and Services Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

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(a) (A) The Company does not own any property, plant or equipment during the year. Accordingly, reporting under clause 3(i)(a)(A) of the Order is not applicable.

(B) The Company does not own any intangible assets and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.

- (b) The Company does not own any property, plant or equipment during the year. Accordingly, reporting under clause 3(i)(b) of the Order is not applicable.
- (c) The Company does not have immovable properties. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.
- (d) The Company does not own any property, plant or equipment during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
- (a) The inventory, except goods-in-transit and stock lying with third parties, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. According to information and explanations given to us and on the basis of our examination of the records of the Company, there is no physical stock lying as on March 31, 2024.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the order is not applicable.
- iii. The Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, and Limited Liability Partnerships or any other parties. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable.
- iv. The Company has neither made any investments nor has given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act. 2013 are not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order



- The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(x) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise. Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) There are no dues of income tax, sales tax, value added tax, service tax, goods and service tax, duty of customs, duty of excise as on March 31, 2024, on account of disputes.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.
- (a) The company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) to (d) of the Order is not applicable.
- (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. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the order is not applicable.
- N:
- (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting on 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 on clause 3(x)(b) of the order is not applicable.



- (a) 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 up to the date of this report.
- (c) Based on the information and explanation provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per Companies Act, 2013.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. The transactions entered with the related parties are in compliance with section 188 of Companies Act. 2013 where applicable and details have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. The company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act 2013, hence reporting under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 211
 - (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. On an overall examination of the Financial Statements of the Company, the Company has incurred cash losses in the current financial year amounting to ₹723.84 Lakhs and ₹9.07 Lakhs in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
 - xix. On the basis of the financial ratios, ageing and expected dates of realisation 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



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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. The provisions of the Companies Act 2013 with respect to CSR are not applicable to the Company, hence reporting under clause 3(xx)(a) and (b) of the order is not applicable.

For S P SRIVASTAVA & Associates

Chartered Accountants Firm's Registration No. 0256638



S K Subramanian Partner Membership No. 205737 UDIN:242.05737BKBINK7415

Place: Bengaluru Date: 14/05/2024

NORFONT UNIVERSE PRODUCTS AND SERVICES UNITED Subman Sheet at Military 31, 2021

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Ponyer Namesaning Ho 205737

Place Bergstein Dele: 14-05-2024 For any on behalf of the Board of Directory of Komign Qalescase Products And Services Limited Cen. US2570622021FLC F43244

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Abadesia Padmanabik Komi Menaging Cirezor (214- 01587) 17

Place: Bengeluru Cale : 14:05-2024 Armet Rammer Complex Develos Dividia 30% ap Place, Bengativa Lans. 14-05-2024

KOMPORT LAWERSE PRODUCTS AND SERVICES LIMITED Statement of Prolitiand Loss for the year anded March 31, 2024

			(Res. in Lumber)
Particulars	Note na.	For the year ended Marsh 31, 2924	For the year ended March 34, 2023
haome			
Revenue Itori operatorit.	14	590.92	251.05
Other moorne	15	1/2	658.9/
Total Income		541.65	614.07
() press ()			
Purchásé ól slóck-m-Máde	IB	4 (4 25	146 (85
Changes in intrastines of finalized goods, sincle in made	16		42.55
and work in progress		_	
Employee benefils expanse	17	357.41	254,79
Finance costs	10	0.04	¢0.
Offer expanses	18	423.64	8.6.28.
Tolar Expenses		1.764.49	249 09
Profit before tex		[74\$44]	(9.47)
Exceptional nerva			•
Proth (1,0es) bétore tén inan) canterving cerénétikais		(723.64)	(9,47)
Frails for the year		(723.84)	(9,07)
Other comprehensive income (net of tax)			
ferns fligt will not be reclassified to profit an loss			
Repuesto per sette sette a general de la contra de la contra de la contra de la contra de la contra de la contr		16.B5	15,44
causes cause well are reconstrained to provid or loss			
For value gain/ (loss) in investments and other inancial instruments			
income lay on above term			
Total Caher comprehensive income/ (Josa) (vet si sax)		14.05	16 .44
Total comprehensive income for the year		(7 95.89)	1,32
Earnings per equity share (face value of Re.104 each);			
Sacit and divlod (Re)	25	41 413 99)	41.71

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As per our report of even date

For For \$ # \$RIVA\$1evA& Associates Charterev Accountants Frm Registration No. 0274675 For and on behalf of the Boent of Operators of Komfert Delverse Products and Services Lineed CBN U22520KA2021PL5143244

S.K Subremenian Parinér MambergKo No: 201117

Place Gengalere Gale: 14-05-2024

Abhilash Padmanash Kemó Managing Coeccor IGN -01587*47

Place, Bengaluru Gere, 14-05-2024

(4.0) 5 -Pri Amet Komer Gupte Desetion Tereda-08743 Place Bengeber: Date 14-05-2024 7.17₁₀2 -. 4

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© ©7484 CONTY Reserves and surgers I have at Other Comp Income					ing to Lateral		
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Profil for the year	(77).Mi		-	-	-	-	(725.44)
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* an accordance with Nacilicason B. S.R.404(5) - claims DD.April 2015. Bio Exmyory has recognized remote vitre of control synchigations on outsing in April 95 Lawre (¹V - 19 an Lobic) as a part of restrict synthesis in provide frances year.

As per purveport of even detail

For For S.P. SRIVASTANA & Associates Charterol Assessments Fem Regiling on No. 059636

For and on betoff of the Board of Ginestons of Nominen unmente Products and Services Landed Clin US2520K42021PLC143244

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Paner Nethelship No. 205787

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and Bernson Swerfile. ... Anel Kurse Övers Descar DiNO1456743 198.6 Place Designation Calls: 14-05-7074 anne.

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Profit before cas.	[723.84]	(é. é)
Nelja nimenia des:		
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Operating profit before working capital changes	(704.67)	10.04
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Cash generated from operations	704.02	16,76
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Net cáth Bow from opinaling \$¢Nd(N) (4)	1.11	6.73
9. Cash Bow from arresting activates		
C. Cash-New Irom Assessing path-likes		
Payment of lease habilities (principal and interest)		
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lee (decreace) ('nomate as cash and cash equivalents (A -B-C)	1.49	6.77
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Sant and cash equivalents A the end of the year	847	<u>044</u> 7,13

NONES :

The above cash fips software has been prepared under the "induct" to set oct in ladion. Actouting Statistics-7. "Statistics of Cash. Fibers".

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3. Compresents of case and cash equivalents		(Re. e <u>r Lakke)</u>
	Анм	M #
	March 31, 2024	Minisch 38, 2023
Easth and easth equital inte		
Balance with banks in current accounts	8.26	7.18
Balance as per Secondre of Creh Flows	#11 .	7.49

4 Changes in light link sights from (mintant) attimutes		¢Ala, is Landa)
Pervicular	For the year and of all the states and the states of the s	For the year officer March 31, 2029
Labor Mahilides Lease habilities as an year and		

The accompanying nows are an integral part of these fivential photomenia

As per our report of even only

For Fev S P SRUVASTAVA & Associates Chanarad Accountings From Registration No., 0056685

Apr and an Bahali vi the Board of Directors of Kullee Enterorise Cimited (IN: U2810118H/2011PLC222657

1000 - 10000 - 10000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - S.K.Setarminia ang til 12

Padras Mamoerania Ho. 205737

Place Bengelwu Date: #4-05 2024

The Company Company Area Kumer Gupte Gélecior Joji 406140 Abhliash Padmanath Nac ψ.e Nanogens Danieler Dim Di 587 i 17 ų. ÷ i ŝ ř. ۰. Place, Bengaluru Date se 05-2024 Note: Bengauru Desa: 14-65-2024 Denies)

Nous forming part of the Financial Suitements Material Accounting Policies

1 Corporate Information

Forntet Universe Products and Senarces Limited was incomposited in Kannitske on 11.04 2021. The Company is a wholly owned autotidiary company of Auton Enterprise Lambed and is engaged in the business of buying, setting, resetting, importing, expanding, transporting, storing, promoting, marketing, supplying, desting and institution of Semi-Inished Goods (SFG), form products, RC Pads, EPE Products and other related Products and Synarces on \$35 base in India and outside India.

The company is in the process of merging with Kurlon Exterprise Limited and the application in this regard is pending before the NCLT. Number Granch.

2 Material Accounting Policies

3.1 Statement of compliance

In accordance with the notification asset by the filmativ of Comonie Affairs. The Company has adopted inflatin Accounting Standards) included to as find AS1 notified under the Company has prepared its financial sufferential of the Company has prepared its financial sufferential accounting standards) Rules, 2015. The Company has prepared its financial sufferential accounting standards in accounting standards and an exclusion for the Company has been accounting standards and an exclusion for accounting standards and an exclusion for the Company has been accounting standards and an exclusion for the Company has been accounting standards and an exclusion for the Company has been accounted at the Company has a section for the Company has been accounted at the Company has been accoun

2.2 Osele of Preparation and Presentation

These Financial Statements are proposed in accordance with Dirwion II of schedule NI of Companies Am. 2019 , under the historical cost connention on the accrual basis except for certain financial instruments which are measured of fair volues. The Financial Statements are preserved in Indian Aupents (skits unless otherwise stated, Funhar defanted benefit pains and plan assets are measured of fair volues if for volues of the end of the each reporting period as explosived in the accounting policies below.

Historical cost is generaliz based on the fer while of the consideration given in exchange for goods

Fair value is the price that would be received to sell an assol or part to kension a leadily in an orderly reasocian between market participants at the measurement is bared on the precoveryon that the transpondence to sometice or estimated using enotion valuetion technique. The two weave measurement is bared on the precoveryon that the transpondence to sell the subset or translat the lability takes place offer in the principle market for the asset or tisbility. It is the self and solve the company, in the most advantageous market for the asset or tisbility. It is a based on the principle market for the asset or tisbility is in the absence of panciple market, in the most advantageous market for the asset or lisbility. The principle or the most advantageous market neutrition be occessive by the Compeny. It estimates that an asset or a lobbility. The principle grade and account for chardeneous market and the asset or fability and the assumptions the market participants would consider when principle asset as tablety at the measurement date, assuming that market participants advantageous market, the Company technique's that are appropriate in the chardeneous and the value's participants advantage for market, and the market participants asset as tablety at the measurement date, assuming that market participants action a lobbility and the asset to relevant observable types and remaining the use of uncharmation relevants. Far value for measurements and relevance burges in the tablet of the above the participants and relevance of works in the above the transmission and relevance of a source of works in the above the transport of the above the transport to the transport of a to be as a to relevance of the source of the measurements and relevance of the participant water. Far value for measurements and to do such a tablet of the above transport of the transport of a too such a tablet of the above transport of the tablet of the tablet of the tablet of the tablet of the tabove the tabove tablet of the tabove transport of t

Pair value erichtententett. .

In addition, for financial reporting purposes, har value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the numvalue measurements are observable and the significance of the movie to the tar value measurement in its sharely, which are described as follows

Level 1 inputs are quotes prices (unadjusted) in solive markets for identical assets or fabilities and the entity can eccerts at the measurement date.

Level 2 inputs are reputs, other than number should included within I will 1. that are observable for the events or liability, which directly of indirectly, and

Level 3 inputs are unobalevable mouls for the asset or bability.



Notes forming part of the Financial Statements Material Accounting Pollotes

2.3 Use of Essimates and Judgement

In properties of these federated sectements in conformity with the encogenition and measurement; or nuples of the 4.3, management of the Converte has media antimates, independents and assumptions that affect the application of accounting policies and reported amounts of assets, labelities income, expenses and disclosures relating to contingent Exhibits as at the date of the frances statements. Estimates and unitalitying intermetions are assumed on an original basis. Neverthele accounting estimates are recognized prospectivity, judgements are unitalitying intermetions are assumed on an original basis. Neverthele as the statements are recognized prospectivity, judgements are made in applying intervalves basis that have a significant rescaled on the amount adjustment are minimized on an original statements.

Key source of estimation of undertaining at the date of the (internet Satements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year in respect of percentage of completion of contracts and recognition of probable loss, weakt linds of proyerty, plant and equipment, provision for income tax and variation of deterred tax assets/ lobbles, provision for warrancy and other provisions and contingent fabilities

Provisions and Costingen! Ligbilities

A provision is recognized when the Compony has a prevent obligation among out of pant events and it is probable that an outflow of explorance, recovered when the component of the compony has a prevent obligation among out of pant events and it is probable that an outflow of explorance, recovered when the component of the compony has a prevent of the prevent of the component o

2.4 Revenue recognition

Revenue is recognized to the covent that it is probable that the economic benefits will flow to the Company and the revenue can be reliable measured, regardless of when in the plyment to being made. Revenue is measured at the fair value of the constantion received or receivable, taking two escount connectually derived toos of payment and surfacing takes or duites culterized on schall of Gum. Revenue is reducted for estimated contactually derived toos of payment and surfacing takes or duites culterized on schall of Gum. Revenue is reducted for estimated contactually derived and other amilial schements.

Sale of poods

Revenue from the sale of goods to recognized when (i) the Company has transferred to the buyer the significant risks and revends of eventship of the goods, (a) effective control over the goods sold, (a) the smooth of revenue can be measured reflably; (iv) if is probable then the economic benefits associated with the transaction will flow to the Company; and (iv) the basis internet of '6 be internet in respect of the transaction can be measured reflately. Safes returns are recognized an automet escentarized and are reduced from the aster to the year. Amounts declased as revenue are net of Safes Yak. Goods & Service Tax, trade effortances, refutes and value added items.

Other Instants

Interest income: Interest income is recognized and accounted on the losses of the effective interest rate method, Cividend Income: Cividend income is accounted for when the right to receive is established.

2.6 Texation

income tax expense represents the sum of the tax currently payable and celone& lex. Current and defended tax are flocograded in the glagement of profit and loss, except when they relate to tiens that are recognized in other comprehensive income or directly in equity. In which case, the current and defended tax are also recognized in other comprehensive models or directly in equity.

GUYNDE DAK

The fax currently psychie is reased to taxable profit for the year. Taxable profit differs from " Profit before tax " as reported in the statement of profit and/loss because of news of mome or expanse that are taxable or deductible in other years (Temporary Differences) and items that are never taxable or deductions (Permanent Differences). The company's current tax is calculated using tax rates that have been shacked or substantively enacted by the end of the reporting period. Current income fax assume and idmitted at the trademitted at the timburt stratched to be recovered from or paid to the taxation suchabilities.

Deferred las

Defended as is recognized on composing differences between the carrying amounts of assets and labitues in the financial statements and Precorresponding tax bates used in the computation of taxable grafit, Defended tax Existings are generally recognized for all taxable temporary collegences. Defended an assets are generally recognized for all decucible temporary determines to the galant that is a state temporary collegences. Defended an assets are generally recognized for all decucible temporary determines to the galant that is a state temporary collegences. Defended an assets are generally recognized for all decucible temporary determines to the galant that is a state temporary profile will be available against which three restatible temporary determines can be utilized. Such deterred tax assets and hobities are not recognized if the temporary difference ansets from the initial recognition of assets and fieldities in a transition that affects related the taxibite profile or the accurate assets from the initial recognition of assets and fieldities in a transaction that affects related to profile or the accurate assets from the initial recognition of assets and fieldities in a transaction that affects related to profile or the accurate assets from the initial recognition of assets and fieldities in a transaction that affects related to profile or the accurate assets from the initial recognition of assets and fieldities in a transaction that affects related to the accurate assets and the set of



viouse forming part of the Financial Statements Material Accounting Policies

The salitying emount of deterred test essents is inversed of the end of each reporting gened and reduced to the extent that it is no longer probable that sufficient facable profits will be invatable to allow as organist the asset to be recovered.

Detened for its biologies and assets are received as the tax rates that are expected to apply in the period in which the labelity is satilied or the abbeil detects, baland on the tax term (and tax term) that take then whether in exectantically exactly by the and of the expecting period

The measurement of defence tax hapitives and assets reflects the tax consequences well would follow from the manner whether the Company reports, at the end of the resorting period, to recover or settle the company amount of its assets and tabilities

Objected too addets include Minimum Alientalis Law (NAALT) part in accordance with the tex laws in india, which is Wety to give Subject exceptions texnelits in the form of availability of sat-off against future (at leading. Accordingly, MAT is recognized as defended tax statest in the Satarce sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

2.5 Inventory

Rems of inventiones are valued at the lower of cost and the net realizable value. Cost includes all ordeges in bringing the goods to the point of sole, including odgor and other levels, transit insulance and sectioning charges. Cost of inventorial are determined on a weight of another basis.

her mailtable value represents the entireated setting price for invertories less of estimated costs of completion and casts necessary to make the sale.

2.7 Provisions

Provinces: an economic error the Company has a preservice/bigation (legal or continuerve) as a result of a past error. It is probable they the Company will be required to settle the obligation, and a reliable estimate can be made of the arround of the obligation.

The amount recognized as a provision is the basi estimate of the consideration required to settle the present obligation at the end of the separate present obligation at the set of the separate present obligation. When a provision is measured using the cash flows estimated to sente the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

vation some or of of the economic penaltic mounter to serve a provision are expected to be recovered from a shirt perty, a receivable is recognized as an asset (ii) is writigity center that remote memory withe received and the encount of the receivable can be measured within y

2.4 Financial Instrumente

Financial assess and liabilities are recognized when the Company becomes a period to the contactual provisions of the insertance. Financial escals and liabilities are majolity measured of fair value. Transaction costs that are detectly allocated for the acquisition of issue of insertial assess and Grancial kebilities (other then financial assets and financial labilities at this value through statement of profil and love) are added to an deducted from the fair when measured on initial recognition of financial assets or financial lability.

A) Financial Asserts

Cash and Cash Equivalents

Cash completes cash on hand and demand depacts with benks. Cash equivalents are short-term betances (with an original makety of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant resk of changes in value.

Financial Assets of Amerikan Cost

Financial assails are subsequently measured at emortoed cost if there intendial sevels are hed within a business whose objective is to void these essents in order to collect contractual cash flows and the contractual terms of the intendial sevel give fise on specified clases to cash flows that are solely payments of proceed and intervel on the principal amount outstanding.

Feancial Assess as Fair Value Through Other Comprehenative Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held wither a business whose objective is achieved by both collecting contractual cash items and defining higher lassets and we contractual errors of the triend asset gives replan to specified defes to each flows that are volate payments of principal and evenus on the principal errors of the triend asset.



Derecognition of financial ensets A financial asket is derecognised only when Company has transferred the rights to receive cash down from the financial easet. Where the entry has versioned an asket, the Company evenances whether it has transferred experimitally of rinks and rewards of ownership of the Anonomiassol. In such cases, the Anonomia asket is derocognised.

Reserved Assets at Fav Value Through Profit and Loss (FVIPL)

Financial assets are improved at two value through profit and loss college it is invatigated at encluded dots) of at fair value through other comprehensive income on whether recognized in costs descrip attributed in the accursition of financial assets and labeles at fair value through profit and loss are immediately recognized in platement of profit and loss

B) Pinanctal Liabilities and Equity

Pinencial Lisbilitios of Amortized Cost

Financial liabilities are measured at amortized cost using effective interest method.

Equity Intervention

An equity instrument is contrast that evidences residual interest in the assets of the company after reducing all of its kehilities. Fourly inserving recognized by the Company are recognized at the proceeds received net of direct sour cert.

2.8 Earnings Per Share (EPS)

Basic earlings per share is computed by dividing the profit ((cost) after tex (including the dockets) effect of existentiary items, if any) by the weighted average number of equily shares cutstanting during the period.

Chains earnings per white is compared by dividing the profit / (loss) after to: (woulding the position effect of enroprofinary kerne. If any) as arguined for dividend interest and other charges to expense or income relating to the dividing tablential source states, by the weighted everyon, number of equity shares considered for deriving basic samings per share and the weighted average number of equity shares which could have been represed on the conversion of all divine potential waity shares.

2.10 Critical Accounting Judgments, Assumptions and Key Sources of Essimation Uncertainty

Inherent in the application of many of the accounting policies used in properting the Financial Scimemers is the need for Management to make judgments, calimates and assumptions that afrect the reported amounts of assets and kapatives, the disclosure of consequent assets and tabletop, and the experted amounts of sevenues and expension. Accord culotions could defor from the estimates of accounting assumptions are removed on an origing basis. Revisions to accounting applications and resonance of an entry of the Estimates and underlying assumptions are removed on an origing basis. Revisions to accounting applications and recognized in the period in which the estimates are revisive and follow periods are affected. Key science of judgments, assumptions and estimation uncertainty if the properation of the Financial Science of a close a material adjustment to the company unumb of assets and/database antivities and the period for the decount devices and estimates and which may cause a material adjustment to the company unumb of assets and/database antivities and the period for account of program sciences of programs and estimates and estimates and estimates and the period in which the estimates and related to the company of the device of account of the company of the termination uncertainty if the properation of the Financial Science of a Coli impairment, useful fixes of Property Plant and Equipment depiction of of and generation of assets and decommendation; provision; provide the termination of the termination and or access and confingent assets

2.11 Critical judgments is applying accounting policies

The following are the chical judgements, apprix from those involving estimations, that the blanogenent have made in the process of applying the company's accounting policies and that have the significant on the arrown's accounting policies and that have the significant on the arrown's accounting policies and that have the significant on the arrown's accounting policies and that have the significant on the arrown's accounting policies and that have the significant on the arrown's accounting policies are the significant on the arrown's accounting policies are the significant on the arrown's accounting the significant on the arrown's accounting the significant on the arrown's accounting the significant on the arrown's accounting the significant on the arrown's accounting the significant on the arrown's accounting the significant on the arrown's accounting the significant on the arrown's accounting the significant on the arrown's accounting the significant on the arrown's accounting the significant on the arrown's accounting the significant on the arrown's accounting the significant on the arrown's accounting the significant on the arrown's accounting the significant on the arrown's accounting the significant on the arrown's accounting the significant on the significant

2.12 Determination of Neccional Currancy

Conversion of the premary economic environment in which the company openators ("the functional currency") is index Ruppe (F) (which the company primarily generates and expende cash. Accordingly, the Management has assessed as American Supervised to be indian Ruppe(F).

2.13 paper: Assessment on Ind AS amendments applicable for FY 2023-24

Mersony of Corporate Allaire ("ACA") notifies new standard or amendments to the existing standards under Compones (Inden Accounting Standards) Rules as source from time to time. On 31 Merch 2023, 2004 empirical the Companies (Inden Accounting Standards) Rules, 2015 by issuing the Companies (Inden Accounting Standards) Amenomers Roles. 2023, applicable from 1 April, 2023, as below

and AS 1 - PresenceSon of Financial Scalements

The omendments require companies to disclose their material scicularity policies rather than her experience is secondly beliefly. Accounting policy internation, together with other internation, is material when it can reasonably be expenses to influence decisions of primary value of general-purpose fragment statements. The Company does not expend this amendment to have any high-finant implicit in the financial expense.

Ing AS 13 - Income Taxes.

The emerginging stanty newsportageness account for deterred tax on transactions such as leaves and decommissioning obligations. The amendments nervowed the scope of the recognition exemption in paragraphs #5 and 24 of ind AS #2 (recognition exemption) as that it no longer applies to transactions that, on initial recognition, give now to equal taxable and derivation temporary differences. The Company is qualitating the impact, if any in its financial statements.

Ind AS 6 - Accounting Policies Changes in Accounting Estimates and Brons

The variantments will help onlines to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been repeated with 6 definition of accounting estimates. Under the new definition, accounting estimates are imprately amounts in financial statements that are subject to make periodic upperfairing. Entrance cavelop accounting estimates if accounting policies require items in financial statements for are subject to make periodic way was whole subjects measurement uncertainty. The Company does not expect the amountment to have any significant impact in its financial statements.



KOMPORT UNIVERSE PRODUCTS AND SERVICES LIMITED

Notes forming part of the Gamerial statements for the year ended blanch 34, 2024

NOTE ALL TRACE DECEMBER

NOTE 04 : TRADE RECEIVABLES		(Ry. do Lairna)
Parriculture.	An Az Merch 71, 1924	An an Alarch 39, 2823
(ill emotioned soci)		
United out and		
Teace reacheades - comeneered good enter make below		65.02
Frade sade volibiliet - convertiseed disuballui		
Frate sectorables (groas)		\$5.02
ess. Impairment allowance for Irade receivables considered doubled		
Total		\$1.02
Receivable from others		65.02
		44 02
Note :		

a Trade race values are non-sciencial beams and are penerally on terms of 7 to 90 days.
 a Trade race values are valuely non-merved beams and are on made within of 0 - 50 days.

Trado Receivables sparts achecular:

de en March 31, 2021							(fei, le Lawre)
Perioders	Create and ing for following pretode from due date of payment						
	No. cue	Less man F months	i monulta - 1 militi	1-2 (566 5)	1-3 years	mole then) Marts	Total
e Considered road ascenaeles - considered pood		14.23	40 93	9 97			65.92
Tolal	•	14.12	41.D	1.97			51.02

NOTE 05: CASH AND CASH EQUIVALENTS

For the purposes of the Symptoms of Cash Frank, cash and cash requesteds as held utils on black byo in backs, choices and deats on held. Cash and cash equivalents at the endors the reporting senad as shown in the Statement of Cash Fours can be reconciled to the related items in the Balance Sharet as follows

Parboaters	As of March 21, 2824	An ai March 31, 2023
Batance with bancs .		
Current accounts	1.24	818
Fand capable excession with an angent makerly drived. But likes indefinit		
Cash ov kand Total		7.16

NOTE 46 : OTHER CURRENT ASSETS

HOTE US : OTHER CORRENT ASSETS		(R), 66 (J)(86)	
Pariculare	4+ 41 March 21, 2024	An ad March 31, 2023	
(Unsecured, considered gool)			
Advence to convectors/cuspliers			
Balances with Sizurory/Government authorities	71.23	54.49	
Total	71.23	E4.49	
Gingeoured, credit impaired)			
Advances recoverable in gash or kind			
- Others		136	
ess : Provision for doublid anyances	<u> </u>		
	<u> </u>	134	
	71.23	53.64	

Real-CAT usin EASE MODELCTS AND SERVICES LIMITED News forming part of the financial statements for the year eased March 31, 2024

NOTE OF ; EQUITY SHARE CAPITAL

.

		(Rs. i= Lakhs)
Reads for	As at	** #
Particulars.	maren 21, 2024	March 34, 2022
(a) Antiberment strare capital:		
60,000 Auty paid equity of area of Rs. 104 each	5 0 0	5.00
(March 31, 2023 - 50,050, followed equily shares of Rs, 104 each)		
· · · · · ·	5.00	<u>5.0</u>
lesues, cultur liber & part to chare regist		
50,000 huly paid equity amena 2 of Rill 104 each	500	5.00
Nighth 31, 2023 50,000 again shires of Ps: 104-adole		
Taul	\$ 90	1.45
	_	

to: Reconcideeon of phares curstancing in the beginning and is die and of the reporting year

	A3		جف	al
	Marcs 31, 2074		March 3	1, 2023
	Number of	միկ կոլեփիկե	Number of	Re in leides
	shares		shares	
where beginning of the year	\$0.090	10.00	50%906	10 00
Barns shares could during the year Outstanding at the end of the year	68.D60	10.00	10 ,000	

c) forms and rights sitached to equity shares.

The Contains has dray one class of equity shales having per value of Rs.10 per share. Each holdor of equity share is emitted to ane value per share. The Company occlares and pays dragends in instant uppers. The dwaters, propagat by the Board of Directory is satisfied to the approval of the shareholders in the enseing Arabab General Maring

b in the over) of legislation of the Company, the holders of equily strategy would be enabled to sective semaliting assets of the company after disarbulies of all preferonsel amounts. The disarbulion will no re-provide no the number of equily shares held by the shareholders.

(d) Details of shareholders holding more than 5% shares in the Company

	A6M Narch 31, 3034		An an March 21, 2023	
	the other of charge	K of helding	Nymber ol Albietti	% of holding
söyrige Engerpsige Länzigd +2-gu vy arteren, of 2 104- gèch milf, volaid Aghid)	50,000	•30 0 3 /4	\$0,660	100-00%

* weakles the sonaticial warrest in 100 strates, which are requirered in the name of the Managing Director

(e) Shareholding of promotors & promoter group

Shares add by promoters at the end of the year	it s	49 KL . Ken 31, 202	4		اي چيل 1, 74 طوديك	τ ρ
Promoter name	former al Sheren	te of note ng	N Change Suring the Stor	Ngmber of Silvares	Vý of Biolding	% Charge derrig Bis yest
Karlon Colorpoolse Liabitot (Equity shares of 6 13% each web volves figmed	60.00\$	100.0 0%	0%	60.00	100.00%	0 00%

Total	100.09%	0.00%	100.00%	0.00%

- 71 y ²⁰⁰ ang Pili tang ang 111 E 12/19/

NEARINGER CHANNELSE PRODUCTS AND SERVICES CHARTED Holes forming part of the Americal Steements for the year ended Narob 31, 2024

NOTE 48 : OTHER EQUITY

		Ma. Inc. All
P1rileApr	Ad 41. Manda 11, 2014 -	P.6-81. Allegrin 10, 2023
Pesarea convegs Texal	-5,893,46	-38647
		(Ph. industry)
Amains carmine		
Opening Datasce	-386.97	(39364)
Her profil for the year	723,34	-007
Bonus shares esuot during the year	•	
Experies love of increase in exhorities cannot		
Remeasurements of the rad defined brands place (red of las)	10.03	15-44
Less Drectord plus	-	•
Cloping balance	-4,943.46	316-47

NOTE IN : BOMOMINOS

		(Pario Latta)
Periculary	A4 H Eurob 31, 2014	24 pr March 31, 2023
Secured bornewings Loans vom Dates		
Generured boremangs Loans fram related parties (Refer Hole 16)	14+ CB	
Total	141.03	

inste 1991<mark>gen inter rekent parken al Re-161 (0) piller (March 31, 202<u>4) Brit (14), 20 March (16)</u>4445</mark>

NOTE 10 : PROVERONS		(Rp. on Lateral
Petidet	94 M Varch 38 2024	46-41 Milledin 31, 2023
La nav peras provincionas:		
Prantson for amalogue benefits		
Free-scan for graphic	11.29	21 25
Compensated absences	24.55	11.96
bowsh Paysone		•
Provense by whitely the of the below		
	<u> </u>	
Horif : La ren paroxi al ceua :		
Maxwelleth for entropy at Defletti		
Comparented incoment	379	7 27
Gratuly	947	104
Diversions		
Ionas Postone	•	10.10
	3.60	14.65

Nola: Peakision for meaning:



KONFORT UNITERSE PRODUCTS AND SERVICES LIVITED Notes forming part of the financial statements for the year and of March 31, 2034 ROTH 11 : TRUCK PRYMELES

NOTI IN TRACT ANY ADDRES		(Re. (n Lanas)
Per-Iswier»	An 12 Marth 31, 3934	An al March 31, 2023
Inde products of her time acceptances		
al Total automoting dues of micro pricesesses and small pricemises (referinge no. 56)		
pit total outsidely does of credition only have many analogic bits and enable of memory of	902.11	3/214
Total	982.24	27114

.

Note: a Trade psystem and to related particle are decisively in role rol. AS b Trade psystem and to related particle are commented being and are normally selfed on 7 cave to 30 days credit in me c Trade psystems are internation and small energy set are non-morest being and are normally selfed on 50 days credit in me c Trade psystems for Trade caveables

Ar on March 31, 700 M							IPS. M LIMMU
Panicalan .	Untilled Duse	Peyable and	for following per Langthan 1	ioda frene due - 1-3 yeure	ана са радинати 2-3 давия	more Dom 3	7+H
		6 11	Year			YNNE	
AN/SHE							
()WONC ()ČUNIS			162.51	769.60			#322*
							-
14. Engeneral dans - MENE	•	•					-
(v) Odiuses out - Cirves				NO16-00			1122
Telef	-		6 2.0	POREOU	•	-	10.2
							en, in Latio
da en Narch 34, 2023 Reflexierte		Constanting i	of following pad	offerfrom data	STR OF DEWINCOL		7008
	UnMed Dear	Prosters not		-2 -1	2.1 -	mere shee 1	
		444	y car	-,		ritati	
44 MSME Ad Others		-	779.52	137 (9		-	-
en contra Es Classies aure - MSMS		:	110.12	132.19			#211
+- O sputes dues - Ohers			:				
Total			14.454	132.79			372.11
		-					
NOTE 12 CONTER HIMMORE END		ri -					ومشتعر علاج ال
•	·				R4 6		ALM
Parketer .					Maron \$1, \$924		Alason 51, 2912
Quepe da legra debilida Jind Silverta					5 20		46.39
Paulotic to Creatization					12.30		
Uncomed Interest Income on depical	1000-04045						
Qinaarmedi renii inddahè Teraj					37.44		4.77
NOTE 19 OTHER CURRENT I MAN							(թ., եր էջներթ)
hatio la th					41-8		Ai x
					March 21, 2024		March 21, 2013
Antonia (Antonia)							
Calenad catal & (Kat							
Advance (rom or more)					10-67		670
Summery duct cayable PT					0.25		0 M
Summery dues payebo (GSI					0.62		5-C
SIZE ANY THE DESIGNATION					4 3 <u>5</u>		4.05
0 WILLIAM V CARLE MARKAN (* 1946)					1.73		154
Siskalov dune paynok-PF							
Sicknow dues cay acts PF							2216
				,	17.4		2716

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ICONFORT UNIVERSE PRODUCTS AND SERVICES LIMITED Notes forming part of the financial statements for the year ended March 31, 2024

CHOILE HE REVENUE FROM OF FRATIONS

		(Fig. in Laine)
Perilouters	For Staryase and ed March 31, 2024	For the year ended Merch 31, 2023
Sovinue from contracts with castomers		
Sale of products		
envented goods	÷39 7 7	231 06
Fredad gaode	•	
Less Schames & rebailes	533.92	224,05
Other operating reveaus	00.02	20130
-income from talk of processed scree	•	
Total	536.82	231.06
itate:		

Note: Inclugion cats of frushed goods and spary-finatives goods to related parties prime note no. (5)

NOTE 14,1 : TIMING OF REVENUE FROM OPERADOWS

		ing, in Lather
Percodiere	in an	A-9 pH
	March 31, 2020	March 31, 2023
Goods knowlened at a point in time	536.82	231.05
-	538,82	211.05

NOTE 14.2. RECONCILIATION OF AMOUNT OF REVENUE RECOGNISED WITH CONTRACT PRICE

BOTE THEZ. RECORDERATION OF JUNCONT OF REPENCE RECOGNISED WITH CO		(Majura Lapidaa)
Parikulata.	Ås at March 31, 2024	46 al. March 31, 2013
Revenue as der storwach price Lane Christowith	539 92	231.06
	\$18.92	201.06

NOTE 14.3 : NOVENENT IN CONTRACT LIMBUITIES CURING THE YEAR "

NOTE 14.3 : NOVEMENT IN CONTRACT LINERATIES CORING THE YEAR "		(Ru. in Lakia)
Particulary	Au ai March 31, 2024	Ay at March 31, 2022
Opening betance Leas , Revenue eccognised during the year Add : Amount of consistention received during the year Closing betance	079 1879 1027 1027	436.82 (436.82) <u>8.79</u> 3,79

* Contract Instations convisits of advances recorde from everyones revealed supply of products

NOTE 16: OTHER MICOME

		(Rig. an Cashing)
Ponticulars.	For the year ended March 31, 2024	For the year emiled March 31, 2023
Interest income incom: Others Income tax reland	1.61	59 9.79 0 16
Other non operating income Other miscellaneaue noome Total	0.12 1.71	333.47



KOMFORT UNIVERSE PRODUCTS AND SERVICES LINETED Notes forming pert of the filtencial statements for the year ended literch 24, 2624

NOTE 16 : PURCHASE OF STOCK IN-TRADE

Párticular à	Por the year ends: March 31, 2024	For the year ended March 31, 2023
Traded Goods -Ged sheels/com/one/sIPU form/som/g/cor matrosees Total	474.25	168.35 188.36
Openino stock:		
Perished goods	•	
Siech-in-Mass		42.55
Work-in-progress	-	-
Right to recover recum goods		
	<u>.</u>	42.55
Clanats in Investories of freithed acods. Stock in Trade and work-re-progress		

NOTE 11 : EMPLOYEE GENEFITS EXPENSE

NOTE IT : EMPLOYEE GEMEPITS & KPENSE		(Rg. m (. 548g)
Particulars	Por the year saded March 81, 2074	For the year and ad Warch 31, 2023
Salarias, wayas, alkandeka, end pitue benelus	351 14	278 78
Conintration to gradulty distan note no. 22;	675	6.02
Contribution to provident and other funds Workmen and staff welfare	10.52	\$ 99
Total		294.79
NOTE 11 : FINANCE COSTS		(Ba, in Lekins)
Paneoulars	For the year anded March 21, 2024	Forsha yaar andad March 34, 2023
Enternal expense: for financial Sazifites measured as amorfised GJO() - Security deposite - On lagos ficialities - On logos Guerrange Bank Changes Other Total	¢.02	0 0



KONFORT UNIVERSE PRODUCTS AND SERVICES UNITED Noise forming part of the financial statements for the year unded March 24, 2024

NOTE 19 : OTHER EXPENSES

		iRs. In Ceithel
Pankolan.	For the year and at March 31 2014	For the year ender Name's 31, 2023
Consumption of security science, and consumpties		
Asser Waiwen of	478	-
Reni and Para		•
lesunnee	2.28	•
Pares and wates	2.56	1.05
Legal and professional	155. #8	47 16
Printing & Stationery	5.43	011
Other Repairs and manuscance		
Selling and primotion	27.71	12.87
Neveling and conversion	40.41	5.95
Adverbaument 6 Selving bagendes	134.71	198 03
Bad debis watten of		
N-scelencous	0.05	0 30
Total	473.81	316 38

Note 19.1 . Author's remuneration included in arget and professions (exceeding CST)		IRe. in Laborat
Particulars	For the year ended March 31, 2024	For the year onded Barch 21, 2023
Siejulory avail	6.76	0.75
IT & Filling	2 60	
Limited Reven	070	
Central Configs Shift & Accounting Internation 5	0.20	
Out of pockel expenses"	0.01	
Total	3.60	0,75

"Includes Ris NEI (March 31, 2029) Ris 6.43 Lakitist part to entitle automic

NOTE 20 EARNINGS PER SHARE

NOTE 20 EARNINGS PER SHARE		(Na m Laines)
Particulars.	For the year stided March 31, 2094	For the year anded March 31, 2023
From tor the year of interfecte to bound effective and an angle of the second s	1706,99} 1706,991 (706,99]	7 37 7.37 7.37
Particulars.	For the year ended March 31, 2024 (Numbers in Lakhs)	For the year onded March 31, 2023 (Numbers in Löchd)
Weignerd average number of equily shares for the purposes of been and derivat carnings per share	0 50	0.50
Particulare	For the year anded March 24, 2024 (Rs. per share)	For the year ended March 31, 2023 (Re. cer. share)

Basic and dilutes earlings per share



84.74

(1,418.98)

KOMFORT UNIVERSE PRODUCTS AND SERVICES LINITED Notes forming part of the financial statements for the year ended March 31, 2024

NOTE 22 : EMPLOYEE BENEFITS

A. Defined contribution plans

Company's employees are covered by Provident Fund and Employees. State Insurance Scheme/Fund and National Pension Scheme to which the Company makes a defined contribution measured as a fixed percentage of salary. During the year, amount of Rs 10.52 Lakes (Planious Year Rs, 9.99 Linkle) has seen charges to the Salement of Problem: Loss towards employer a commuter to these schemes/funds as under:

		(Raj, dri Linkansj
Particulars	For the pase and at March 34, 2024	For the year ended March 31, 2023
Employer's contribution towards Provident FunctPF)	-0.62	9.99
Employer's contraction lowards Employees State Insurance (ESI)	-	-
Employer's contribution inwards National Pension Scheme (NPS)		-
Total (seler note no. 36)	10.52	h.99

8. Long Term Beerifds

Long service sward

Payable to me eligible employees as relation earned leave, after completion of service of five years, which can be encasted or accumusted M retenent. During the year Company had discontinues in a policy, an amount of His, Au (Previous, Cart: R.O.D Laons; has been charged to the Sincement of Profit and Loss towards the said benefit

C. Post employment benafits Galinea benafit plans

Graduaty

Gratuity Payable on separation as par the Payment of Grauge Act, 1972 as amended (2) 15 days pay, for each completed year of service to eligible employees who renser continuous service of 5 years of more.

The prevape' assumptions used for the purposes of the actual of valuations was as follows.

Parboutans	For the year ended Nareb 34, 2024	For the year ended Merch 31, 2023
Discountinale Folixie solary increase/salary escalation	1.22% 7.00%	7 52%, 7,50%
rupper state y all and state y all control. Represent age (years) Monaley, Tables	1.00	1.000
Entropyee nanower 18 to 30 years		
Fram 34 to 45 years Above 45 years		

« The estimates of lowne selery increases, considered in actuarial valuation, take account of enfation, senionty, promotion and other relevant factors. such as supply and demand in the employment market.

IL Information given for relirement age to based on India's standard monthly table with modification to reliest expected endinges in monality' others.



KOUFORT UNIVERSE PRODUCTS AND SERVICES LIMITED Notes forming part of the Granatel statements for the yast ended Warch 31, 2024

Quantitative sensitivity analysis for significant assumptions as at learch 31, 2024 is shown below

Significant actuantil assumptions for the determination of the defined obligation are discount rate, expected safary increase and morphy. The samplicity ensists below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions contexts.

		(Ra. in Labha)
Paniculus	For the year ended March 31, 2024	For the year ended March 31, 2073
increase / ideorease) on present value of defined banafits obligations at the end of the year		
Diacount reta		
Indecide by 1.00%	(1.38)	(2.39)
Decreme by 1.00%	1.6t	7.63
Salary increase		-
Increase by 1.00%	1.60	3.72
Decrements by 1.00%	(1.36)	(3.33)
-		

The nentrinoly analysis presented above may not be representation of the actual change in the defined baveful obligation as it is unively that the change in economic process from the second structure resolution of one another as some of the assumptions may be consistent.

Furthermore, in preserving the above senerinity analysis, the present value of the defined bareful obligation has been calculated using the projected unit credu method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation tability recognised in the Balance streat.

There was no change in the methods and assumptions used in presaring the sensitivity analysis from prior years.

The following tables summarise the comparants of not barefil expanse recognized in the Statement of Profil and Loss. Other Comprehensive Income and the funded status and amounts recognized in the Belance Sheet for the graduity plan. The present value of the defined barefil obligation and the related current service cost are measured using the Projected that Dreshi Method with advated valuations being certified out at each belance sheet date.

Expense recognized in Statement of Profit and Loss and Other Comprehensive Income:

Construction of the second second second second second second second second second second second second second	•	(Rs. in Laithe)
Paniculars	For the year anded March \$1, 2024	For the year ended March 91, 2073
Service coel		
Current estimate casi	6.08	3.55
Pasi service cost and (gain)/loss from sectements	-	
has interest apparts	1.63	247
Components of defined benefit costs recognised in profit or loss	5.75	6.02
Remeasurement on the net defined benufit inhiby		
Action fail (gains) / kesses arrang from changes in financial assumptions	0.49	(0.06)
Actualities (genes) / losses avising from experience equationers	(17.04)	(16,38;
Relava an Plan Asart	<u> </u>	
Components of defined benefit costs recognized in other comprehensive income	(94,45)	[16.44]
Touri	(21.14)	(14,42)

The current service cost and the real interest suppress for the year are included in the Employee benefits expanse line New In the Statement of Profit and Lette

The remeasurement of the net defined barrefit liability is included in other comprehendive income

The amount included in the balance shapt arising from the entity's obligation in respect of its defined banaft plan is as follows .

		045 (n L30 M4)
Particulors	Ansal, March 31, 2024	Aș el March 31, 2023
Fresent velue of functed defined betwill obligation Fair value of plan assels Net deficit in functed plan (refer note no. 25)		

and a start of the second second second second second second second second second second second second second s Second s 1997) 1977 - 1977

KOMPORT UNIVERSE PRODUCTS AND SERVICES LIMITED Notes forming peri of the Branolal statements for the year ended March 31, 2024

Morements to the present value of the defined barrefit obligation are as follows:

		(Rs. in Labor)	
Particulara	For the year ended March 31, 2024	For the year orded Morch 31, 2023	
Opening defined benefic obligation	22.50	32.02	
Current service cost	4.00	2.55	
Internal cost	1.69	247	
Remeasurement (gensyliceses			
Antonnal gains and losses ansing from changes in demographic assumptions			
Actuarial gains and losses arising from changes in financial assumptions	249	-0.06	
Actuard gains and losses arising from experience adjustments	[17.34]	(16.38)	
Denvice and			
Closing defined benefit abligation	11.40	22.50	

Change in plan assets are as follows

		(Rs. in Laking)		
Parikuljes.	Pèr thè pètr andré March 31. 2024	For the year ended March 31, 2023		
Opening fair value of plan assets				
figium on pitri ananis				
Fund management charges				
Employed contribution		-		
Actuality (Gala)/Loss on Asset				
Benefits, paid				
Closing fair value of plan assets		<u> </u>		
The major categories of plan assess:				

		(Ra. in Lakha)
	As at	AF-M.
Particulars	March 31, 2024	March 31, 2004
Insurance products		<u> </u>
لهاجا		

Mobality profile of grability Bability is as follows:

	(Re. or Lating)
A4 46	Ar 31
March 31, 2024	March 31, 2023
9.02	1.04
0.02	0 00
0 02	0 B3
0.02	0-88
0.02	0.84
0.40	10 N
19.05	50 ¢1
11 4É	22 50
	645-ch 31, 2924 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.

Risk exposure

Through its defined benefit plans: the Company is exposed to a number of rates, that most significant of which are detared below.

a Abber volation:

The plan Naphries are calculated using a discours rate set with reference to government bond yields, if plan satella underperform the yield, this will create a defect. Most of the plan sets) investments are in free income securities with righ grades and in government securities. (here are subject to interest rate rate. A portion of the funds are invested in equipy securities. The Company tow is roll intergation timegy where the sographies are under any securities. The Company tow is roll intergation timegy where the sographie amount of risk exposure on a portfolio family is maintained at a Read range. Any deviations from the range are connected by rebellancing the portfolio. The Company wrends to monitor the stoke investment with the cominging years.

b. Changes in discount rate:

A decrease in discount rate valuaciesse sign satisfies almough insiveline particity of set by an increase in the value of the plans, assault holdings, c. (infiglion risks

Branary payments are not inked to milation 60 \$46 is 8 less remarial and.

The Company ensures that the revestment postions are managing within an assertioning matching (ALAI) transvork that has been developed to echapte long-term environments that are in any with the obligations under the employee branch plant. Within this framework, the Company's ALM objective is to match esserve to the penetion obligations by investing in long-term found interest securities with maturities that match the benefit psympropies in they fail due and in the appropriate currency.

The Company actively monifys how the dynamic and the expensed yield of the investments are matching the expected dash outflows ensing from the employee benefit oblightons. The Company has not analysed are processed used to manage its nots from previous penade. The Company used derivatives to manage some of ns nsk, investments are well deveryther, such that the failure of any single revealment would not have a material impaction for one of respective to the second source of any single revealment would not have a material impact on the overall level of stations.

A large portion of assets consists of unit interdigroup instraince plan which further invests in government and corporate bonds, equives, market instruments is public deposits. The plan asset may its in completely with the recurrent temperature local regulations.



NONFORT UNIVERSE PRODUCTS AND SERVICES LIMITED Notes, forming part of the desired statements for the year noted March 31, 2024

NOTE 23 : RELATED PARTY TRANSAC IIONS

(A) frames of sensed parties and nature of selectnessip are given below -

٨	Reindonshio Viljanuja Holding Contoury	Name of the party XANARA CONSUMER PRODUCTS UNITED Further United ratio 20 October 2923 Sheeta Foew Ltd.) VYE .# 35 October 2023)
B	Holding Company	MURLON ENTERPRISE UMITED. #1002/1036_THE AVGNUE, INTERMATIONALIN OPPLINOTEL LEELA, ANDHERI (ENST: INTERMATI, Nakatashira, Inda, 400038. Owneship Imingal 100% (3): March 2024, 100%)

- End lies in which Key Management Personnet or their Relatives have significance influence.
- D Keyminagemeni persoanci Mic, 1, 1 Mic, 42, Mic, 42, Mic, 43,

Mr. 1. Sudhakar Pal, Direchard Upin December 05,2023) Ms. "2ya 6 Pal, Deccar (Upin December 05,2003) Ms. Jaya Sudhakar Pal, Orector (Janu December 05,2023) Ms. Anja Sudhakar Johan Friter From December 05,2023

Mé Aurit KumarGapta (Wéte Effect From December 04, 2023) Mé Ashéash Cadmenton Kamil (KVrth Effect From December 04, 2023) Mé Marendra Kudha (With Éffect From December 04, 2023)

E. Fellow Subsidiaries

Runion Heliari Limiteo Starship Vallue Chan & Mennikertaring Pail (M Ramste Concepte Pail (M Berwaces Remeasions) Limiteo Sarvalal Solar Private Limited Allons Oolbber 13.2023) Sars Dische Erregies Finglie Limited (Apia October 13.2023) Sars Dische Solar Private Limited (Apia October 13.2023)

(5) Disclosure of Instancians between the Company and related permits during the year

		(Re. inst. altan)	
Parlicadariu	For the year and all Merch 31, 2024	For the year unded Murch \$1, 2020	
ő) (sýPerchess of material / capitol goods			
Ulimate Holding Company			
Heasts Cardymer Products Lineater (Previously Known As Karlon Elmiter Up To 2023)	202 10	105.76	
Horang Company			
when Enveronese United	283.0/	<u></u>	
	18 3 74	195.24	
bjErponaes			
biding Company			
Grifon Energylese Landed			
	2 63		
lalitotar Suttati dua ny			
iarship Value Chain & Menulecturing Pvi Ud		1.34	
androd Extenses	\$0.57	40.87	
idministration Stratter	94.51	4.61	
	+2,5T	.42.21	
h) \$sja or matarialf capital goods			
Inmust Indong Concerny			
General Consumer Products Limited (Prevenuely Known A4 Kuelon Limited Upkanara Cansumer Products Li		10.26	
landing Control pairy	-		
Lanon Enverpricese Linneot		43.85	
	-	43.60	
é Reizobursement of Expenses			
olding Company			
adon Enlanguese Factors	-	599 79	
	-		
- ***-	-	549.7	
1699-855			



KONFORT UNIVERSE PRODUCTS AND SERVICES LIMITED.

Notes forming part of the Reanced statements for the year ended block 14, 2024.

Disclosure of transactions between the Company and related parties during the year (Constit

Particulars	For the year added	ifte, Lothe For the year ended
	March 31, 2924	March 31, 2023
(a) Loon received		
Holding Company Kurion Enlerproz Lawled.	141.03	
	141.03	
C) Enclosure of Infances outstanding tilling and of the resolution rate;		and the second
Parried and the second s	For the year ended March 54, 2024	(Ro. in Laths) For the year anded March 34, 2023
0) Suige ideas vie inp-down antipidiany		
Trade particle		
Uhimare Holding Company Rudon Lanved (20 October 2003)		120.54
Holdeng Company Kurkon Emargniese Limited	#G3,0T	156 99
Follow Submician		
Starsop Value Chain & Manufactioning PM Ltd	6.50	105.73
Trade /scelustle		
	<u> </u>	

Notes. a The introductions with related period and made or formo equivalent to Poster that prevail in stress length introductors. Overlanding balances of the year and for inde psychostreconcides are unpound any interest law and ican balances carry interest further satisments accurs in cost. For the year and the 2024, the Company has not recorded any impairment of receivables relating to amounts and by related parted. The approximation accurate a which interest accurs in the approximation accurate a which interest accurate any interest accurate any interest accurate a set of the accurate accurate any impairment of receivables relating to amounts and by related parters. This approximations undertaken each finances year through extending the feater of position of the relating party and the mancer in which the matter party spansion.



KONFORT UNIVERSE FRODUCTS AND SERVICES LIMITED Notes forming part of the Reactlef systematic for the year anded Marth 31, 2024

NOTE 24 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES.

The fair value of the intential assets and labilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, early than wis forced or liquidation calo. The following motivats and assumptions were used to estimate the fair values:

1.The Company has disclosed financial metric merts such as loans, investment in protinents shares, inside recentiblet, cash and cash examplements, other bank solveses, inside recombined, other financial occurs and fabilities at compling value because their carrying amounts are a reasonable operation of the fair values exclude solves an analysis of a solve to mer shares into a reasonable operation of the fair values. Even to mer shareson notice.

2.Financial incruments with fines and variable interest rules are eventsed by the Company based on personations such as interest rules and individual credit workingss of the counter party. Based on this evaluation, a lowances are raken to the account for the expected losses of these reselvables

NOTE 25 . FMR VALUE HIERARCHY

This section explains the judgements and estimates made in determining the fair values of the disarcial instruments that are imposured at amont soil cast and for which fair values are insclosed in the financial statements. To provide an uncertainty and the report used in directments fair value, the Company has classified as disarcial instruments of one inter levels eracified under the accounting standard. The following is the interactive for second under the accounting standard.

the resolution of the second state of the state of the second state of

- evel 1. The fair value of Spancial Instruments Instead in active markets (such as publicly maded derivalities and equals recambers) is based on qualind market process at the end of the reporting period. These instruments are included in layer 1.

-Level 2 - The far value of shand all waisuments that are not bracked in an price market (for example, redied trans), contribut consistents) is differentiated using valuation techniques which majornae the use of observable market data and ray as hits de preads a set ay-specific contained. If all significant inputs required in far value an management ary observable, themal remains market data and ray as hits de preads a set ay-specific contained. If all significant inputs

Agent \$ - if one or more of the agenticant inputs to not based on observable market data, the instrument is included in level 3. This is the case for investment an protocology along which emotioners, but receivables and raise receivables included in level 3.

Valentics Processes

The Learner dependent of the Company extenses a term that performs the velotions of Ananose assets and learners fraction) for interval reporting perposes, inducing level 3 ter values. The team separa directly to the Chief Financial Officer (CFO) including level of directors. Discussions of valuation protestes and separa are held between the CFO and the valuation learner work, The Sompony lakes the help of information values for valuation directed.

Fajr Valastikas Technique

The company amounts of hede reconsisting, ingoe payables, classical contracts capital goods, cash and cash equivalents, investment in one', share, other everything of other bank cash and cash equivalents, investment in one', share, other everything of other second and cash equivalents are constanted to be the same as the relative to their second equivalent.

The law values francis security and inbrane consisting of bane new value, leave receivable, leave benefits, recently deposits additionants and socially deposit paysite wave calculated based on cash forms executed using essented borrowing roos. They are classified as level 3 for values on the for value benanchy dut to the activity on all metaconvaries expect including abundle forms.

Quantizative disclosures of his value measurement historicay for financial entry were as at March 34, 2024:

Fair Value measureme <u>nt Preparativ</u> of Add411.			وخاله وسأنتج ببيز أز		<u>inter in Lants</u>
Paniculara	Dete of Velocition	Tor e	Calobie groups in active markets (Level 4)	Segninearia observatile impulia <u>Cevel 21</u>	S-gn Nicent usate srvtble Ingels (Lynd \$
Francisi Ascela areasand at âns value theòngh profitiand fois (the bhugghtenis	Marte 31, 2024				
Financial Assess measured or fair value durongle. Other completions income					
Other Investments	Maxim 81, 2024			-	
Finançial Assaus annesured az amordzed som					
mysement in pressione shares	Million 91, 2024		-		
Other Investments	Marco 31, 2024			-	
Laans	March 31, 2024	-			•
Inede recalination	March 31, 2094	-			
Case and case actualizing	March 31, 2024	8.28			82
Bann palanoes offer than tash ans cash egui-denis	Mpres 31, 2024			-	
Oliver Anagolal Assols	March 31, 2024				
					(Re. in Laide
An unit of which I ar Values are disclosed:			March 31,2124		March 31,7923

Fair Value <u>measurement herarchy of Lipbilites:</u>					(Bis, en Lakha)
Particulare	Cele of Valuation	Term	P dia value data Ovored prices in Juante avarians (Land 1)	diaremon anog Signalizani observable injeris IL pret 21	Significans undtaerwoon mouis (Level 3)
Financial lightinger, measured at amortized cost	Narch 31, 2024				
Loase Rabilies Trade payables Other linenced habilities	Naton 31, 2024 Naton 31, 2024 Naton 31, 2024	922-21 27.8G		-	932.24 3760



KOMPORT UNIVERSE PRODUCTS AND SERVICES LIVITED

and Rect 31, 2024 forming part of the formacial statements for the year of Quantizative disclosures of this rates measurement detarchy for the anciet instruments as at March 34, 2023:

Fair Value measurement securchy of Assess

Faer Velve mensurement securchy of Assess:	Fair value measurement value						
Pertuation	Caro of Velueson	Total	Quoted proces an active markets (Level P)	Significant observable inputs (Level 2)	Significans unobservable inpute (Lavel 3)		
Financial Assets measured at fair							
-alve webuce evolution loss							
Other Investments	March 31, 2020				•		
Financial Appelo megoured at lair value (brough							
sther competing and selection of the second							
Other Investmenes	March 31, 2023				-		
Figure 12 Assets meanwell at another cost							
oversiment in preference sharps	March 31, 2023			-	-		
officer druge plan pro-p	March 3: 2023		-	-			
0.004	March 3: 2023				-		
Tradic receivables	Warch 31, 2023	65.02		•	65.0		
asu ano cash egovalems	March 31, 2023	7.18			74		
lank belances over then cash and ash equivalents	Merch 31, 2023						
Other Anoncial assess	Moudk 31, 2023						

Jair Value mensurement humanity of Lublidies

	Feer velue moteutoment veing				
Particulient	Date of Valuation	Total	Quoted proces in astive markets Asout 40	Segnilicana observable impuls Quavel 21	Fignalic part valað servið he lagges (Level 2)
Financial Babilities measured at a mostized cost					
Lease Rehilles	Milleth 31, 2020	-		-	
Trade payables	March 31, 2020	872.11			372.11
Cave, energial laborates	March 3 , 2023	48,39		-	46.39

NOTE 28: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's much all function building compare of anosite first dealers, response on a store to address. The man surpose of these lineacial sublides is to financial By Company's constances. Further, the Company has inancial risk, avpounte of financial guarantees given to the borns forvands security against the borns taken by at surges arise, forward, considering that mere is no expected oredultasses, there is no inspect lighting to a the year and shi the account. The Company's process instead assets technic involutions, trade and other roceivagies, cash and cash opproximits and other bank balancer that are derived directly from -----

The Company's despect risk management is an integral part of nowite plan and evaluate is business strategies. The Company's exposed to market with, (well) risk April Instanting Task.

The Company's sonor monogeners oversees be management of here needs. The comme professionals working to Manage the Statistic fields field appropriate Searceal dak governance warework for the Company are accountable to the Octard of Directors and Audie Committee. This process provides assurance to Company's serior management ican ica Company's discrete relating economic and powersed by appropriate polyces and precedence and the financial risk are exercises assured and managed in accordance with Concerny policies and Company risk doll clive

The management reviews and agrees policies for managing each of Base risks which gas summarized as below

al Marketslag

Magnet per reine net me the data whose of turners cash flows of a financial instrument with flowage because of changes in market prices. Marvet prices of a financial instrument of the second three types of not-correctly rate met, interfact and rate ask and other proce risks, such as easily proce risk and commonity preventing. Financial ideation affective by marketingly, include, poposite there assists, investments and foreign currency receivables and payablish-

The construity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2029

The analysis exclude the support of monements, in maring variables of, the carrying values of graticity and other post-represent tabapatants; providential, and the fort-Intercal active and habilities.

The sensitivity of the interact Profil and Lion ratios the effect of the assumed thorses in the respective motival status. The in balance on the Anancian assumed the sense on the respective motival status in the Anancian assumed the sense of the Instricted Rebriefs sheld as of March 31, 2024 and March 31, 2023.



(Re. In Laides)

NONFORT UNIVERSE PRODUCTS AND SERVICES LINETED

second destroying part of the financial sessengence for the year ungod lights 31, 2024 III Trade estativables

Costomer Great new is managed by the Complexy linkupe its installation pairs as and procedums which myster peting up producing based on producing of Delectual cultations details explorate for anticident of limits and require maniform many management revelopments were premier today, change is credit limits regulatory changes, indexing ballow and cultations are equiver maniformed an upperment and statistics is performed at each reporting date on an individual based of cultations are. Outstanding receivables are seguriter moniformed and an upperment and report to statistics of the contrained and seguriter maniformed and an upperment for provide a statistic or an individual based of each other in a score and an AS 100, the Company state supervised model in a model to graph by impartment larger and larger and there is a individual based of each other in a score and and AS 100, the Company's devicement based and to graph and to graph and the resonables are reversed and assessed for default on monthly bases.

ole Personal Internationals and caleh deposits

Create risk from balances with stanks and financial residuions is managed by the Company's finance department in secondaries with the Company's policy everyments of surplus rungs are made in terms departs, poros, dependents and managed by the terms are set to manificate the concernation of each and manafera mingsta financial mercialmus mercugh concernations of each are payments.

The Company's reasonant aspesses is craft task for the companies of the balance shoet of March 31, 2024 and March 31, 20

		(Me in Lakina)
Pankalan	ای جغہ	4.4
	Marcia 81, 2024	March 34, 2023
Kon-current exects		
Other Investments		
Loens	•	
- Other non-comear livencial ascela		
Current assets		
- Other investments		
- Tress - conversion		66 02
Cash and cash equivalence	821	7.18
Bark belances ofter then cash and cash equivalents		
loans		
- Qilinia currenti firtancelli e suel		-
Told	8.20	72.20



ic) locality right

Equally splits defined as the dok that the Company will not be able to sayle as meet its ubiquitary on time or at reasonable price. The Company's objective or to as all times member reform thewis of leganty in most its costs and legandly requirements. The Company bloody monoton the legandly proton and deploys a rebuilt capit introgeneous systems is maximum sevenate source of linancing through the use of short-term bank deposits and short term investments. Processes and policies meaned to such disc are overseen by since management, terms worked by the Company's bank moving to the basis or expected cash flows. The Company excessed the concentration of text with respect to the bank and concluded it to be very tax.

The table below summarises, he manyly profile of the Company's financial labilities based on contractual uneiscenned payments.

			(Rs. in Laides)
Particulars	Lese man 1 Vear	Note these f Veer	Total
Team einged March 31, 2024			
Trade peyables	152,64	748,60	837 24
Ome: financial kapilines	32.00	-	37.60
Lease Loodines			-
	201.71	749.40	MART
Year moded Mátala (), 2023			
Trade payables	239 32	122.79	372.01
(Chief Independent In the Advanced	48.38		46 38
Laste Light et.			
	247.71	177.70	470 50

NOTE 27 COPITAL NAMAGEMENT

The Company's objective in managing its capital is to stiegulars its stating to contain we at a going contain and to optimize returns to our shareholders. The Company considers the following camponents of its Salarse Shell to be managed capital.

4) Share Capital and 3) Other Reserves composing of General Relevant & # Retained Servings. The Company's capital sincture is paced on the Management's assessment of the biganess of key elements to ensure singledic detactors and day to day activities.

Perioviana		414	te ek
		March 31, 2824	Nerch 31, 2023
Equity		5.00	500
Other Equity		(* ,000 46)	(186 =7)
Total admity	lil	1.466.464	(301.47)
Bortowings (Including lease KapiWes)		141 03	
Laso sase and oush envirolenis		A. 73	1 i i
Tolal deb	(=)	13275	
Cveren eranding	(60 - 10 · 48)	(285.74)	C191.47)
Gasering rates (m 1k)	(*)*(**)	[#.44]	

The Company statistic distributed any devidend to its snareholders. The Company mitigers gramping rate risited shall in projection to 6 under the finite of the Company is managed with a wew of the overall nation economic conditions and the mit characteristics of the underlying equal structure of the Company is managed with a wew of the overall nation economic conditions and the mit characteristics of the underlying equal structure of the company is managed with a wew of the overall nation economic conditions and the mit characteristics of the underlying equal structure and the matrix is all the matrix is strong cashed structure with a force to manage the device and potential risks to the Company management shall be writtened. The Company is the strong cashed structure with a force to manage the structure of the company matrix and the matrix of the Company matrix with a force to match the device and strong random structure with a force to management of the Company. The device and transmit is the strong cashed structure with a force to matched the device and strong random strong device matrix to device and strong to strong the strong device matched to the company. The device and strong to the strong device matched to the company is strong to the strong device matched to the company. The device and strong to the strong device matched to the strong of the strong device matched to the company. In advecting to the strong device matched to the company, will also appropriate steps as may be nated structure.

No changes were made white objectives, policies of processes for managing capital during the year's anded Manah 38, 2024 and Manch 38, 2023.



NONFORT UNIVERSE PRODUCTS AND SEMICES VALUE Notes forming part of the manufactor financial distances for the year orded March 21, 2014

HOLE SE DISCLOSURE FOR SPECIFIC NATION

Particulary	for state	Parti	celanz	Fortilit year anged Martin 31 2024	For Dis year orden Marcin 31, 2023	ومعادلا	Renegas for values a
		here a con	Description				-
Quren Reio	Current Assans : El mant Carrent	Yalaj Çuman Ayşadı.	Total Çufferi Labilied	100	0.95)ciq	
Casti equety Place	Dens / Equity	Berrowngs yCurrens Simon Curren)	Total Equily	ውማ		1074	
Čábl Šahoce covelegié relo	Eathraph ing data Service.Class Earvice	E smargs for dets Services new profit aner Gauss - Septement of and Americalism experts	Dabi Service-Asterica Cos: -Curristi regionty of germany	M	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	ЦА	
Бикл олболу А л о	Premi offer Sac F Sharahaldar 's Equaly	Nergenäl effertas	Averag total equily	0 2 0	- 2 6	\$19 1 %	
r synnry Lonrow Rana	ccul ol gooda actilionerage antenijary	cosi oʻ poott sabi		has	1Ú 75	4075	
hade receivables autrover rafio	Revenue from Operationen Aug Mede recensibilies	Revenue II vin Oberakons	Aneroje IIIsan recevolites	15.51	794	-46/	
Tade Bayables Namover 1980	Nel Purchasasi waraga hatta payathat		Asemga kata Payatine	0.73	હ ા	.17%	
ali capital'umbati 4200	Revenue (Working Cacifol	Reverse - Bevery Archie	envering Capitalis Current Antesti -Current Jobéres	40.57	4.75	13,4	
kan Profil Fusiko	Net Field (Net Salas	Ner Popili - Pacili for Inc. 1967	Hall Sales 49 In anual from operations	:1.34	0.00	45 67	
na tanan Tatum ta tahun Tatum ta tahun	еел і сарня. Елеріанна	FRITE Prois balant Los 4 Finance statis	Capital Engloyed + "Out adorts -our en tablicos	0.09	002	1909~	
1 6.47 00 004597-574	inipeese imersoneni	(viewe) ⁽ minute receive)	Incaner		на	K.	

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- Other Statelowy Internation 50
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- Ind Combers do not high any Bernemation to where any proceeding has been unlated to confirm against the Company for Automa any physical analysis of spaces and the Company does along any charges of spaces particles of a space of regularity and the regularity of Company for any other start of the Company does not be capable of the Company for an above of the Company for any other start of the Company for an above of the Company for any charges of spaces of the Company for any other start definition by my book of the company for any base of the Company for an 1,
- Pre Contenue tel Audio de manalet e Consecuentes de Video Consect Aurop De Resconderad. The Consent aper aperate aperator de la constant runs de aux ones personiste de exploites, adment fereign entres (Auropeanes) and me processaring the malaconsecue, and (a) directly or inclusory land or surror in other persons or some to any manage whenever my as or recall alone (company Addition Reconcisions), or
- (c) private site (automotive) and the loss to be a set of the University of the University of the Control of the University of the Univ
- ini antaly al manazing and or much in grier became or ensues received in any regimer whatsawar as an event of the Funding Party (demote Beneficience) in It) private any generates accurate Weetwart at Initial of the Ultrade Data Sciences.
- The Company data rait have any pool it increasing called raited recorded in the basis of a county that has been senarity of an absorbed as meaning process that no basis structure and process of the meaning process of the meaning basis of th vel i and second law
- The company has no ensured realizing others of any sphere and high an associating inpation camerial presence if your The company is in compliance when the number of legans prescribed under Dause (27) of decomplication companies and with the Companies (Resinction on market of Lighted Rules, 2011).
- Tas Cartons, do sol have any randomene with containies much of under sectors 245 eVite Contenent Act, 2013 or sectors 500 of Contenent Act, 1935 The California Schultz and Annual Schultz and an experimentation of the second and and an experimental interface of the second and the Annual and Response assess in Schultz (20) (Schult related to explore bandle bandle relationshipping and astronomic breaks interface the Annual and Response assess in Schultz (20), The Color as over about a second and an experimentation of the second schultz (20) and an experimentation of the second and particular assess in the second schultz (20). The Color and the second and the second schultz (20) and the second schul -:
- 3s The concervence momented responses provides your forms in balance shall when we receive to contrarie control parts desufaction.

For 8 P SRUNSTAVA & Manches F Th Registration Mp. 0256836

For and on being if of the Board of Directory of wices Ukrilled Kendon Weisens Products And City US2520642021PLC143244 444.5

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atas No 205137

Phone Something Date: 14-05-2024

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KOMFORT UNIVERSE PRODUCTS AND SERVICES LIMITED Balance Sheet as at September 30, 2024

		(? in Lakha)
Perticulars	Note no.	As at September 36, 2024
A5SET6		
Nen-carrent acadis		
Carrent assets		
Financial access		
Cash and cash equivalents	1	13 00
Other current assets	2	74.92
Total éxerent essete		67.92
Tota) ansem		67 92
EQUITY AND LIABILITIES Equity		1/1
Equity share capital	3	500
Other equily	4	(1.982.02)
Total equity		(1,357.02)
Liebiliéee		
Non-corrant UnipEtics		
Provisiona	5	36.94
Total eon current liabilities		39,94
Current Hisbilities		
Financial lightitles		
(i) Borrowings	8	741.03
(V) Trade psysbles		
Total outpranding dure of creditor other than more enterprises and email enterprises	7	1,251 67
50 Other Inancial kabilities	8	4 50
Provisions	5	276
Other current habilitys	9	6.02
Folal current habilities		7,606.00
Focal Kebilities		9,444.94
Fotel aquity and liabilities		87.92

The accompanying notes are an integral part of the linencial assemblists.

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For and on behalf of the Board of Derectors of Komfort Universe Products And Services Limited CBN: US2S20KA24CriFLC to3246

Antili Koncer Gupto Director Dirico 1436743

Place: Noida Date: 62-12-2024

KOMFORT UNIVERSE PRODUCTS AND SERVICES LIMITED Statement of Profit and Loss for the period ended September 30, 2024

		(f in Labba)
Persiculary	Nole pa.	For the period ended September 30, 2024
access		
Revenue from operations	10	D 11
Other monthe	11	3,96
Total Income		4.07
Expenses		
Purchase of slock-in-trade	12	0.09
Employee bonofits expense	13	200.02
Other expenses	14	80.94
Total Expenses		294.05
Profit(loss) before lax		(276.98
Exceptional literat		15
Profit (Loss) before tax from continuing operations		(276.99)
Income Tax expense		
Current tax		
Tax expenses related to carlier years		
Defetted tax (net)		
Tosa) Income tax expense		
Profile[Loss) for the period		(276.96)
Other comprehensive income (net of tax)		
teres that will not be rectausiled to profit or loss		
Remeasurements gain / (loss) of the net defined benefit plane		8.42
Income tax on above dem		· · · · ·
Tatel Other comprehensive income! (here) (net of tex)		8.42
Total comprehensive income for the period		(268.66)
Earnings per equity share (lace value of Ra.10-each): Basic and diluted (R.s.)		(637, 12)

The accompanying notes are an integral part of the financial statements.

For and on behalf at the Board of Desctors of Koerfort Universe Products And Services Limited CIN: US2520KA2021PLC143244

Ulesurae, 1

Amit Kowar Gepta Director Director Director

Place Noida Dele 02-12-2024



KONFORT UNIVERSE PRODUCTS AND SERVICES LIMITED None forming part of the financial statements for the period ended September 30, 2024.

HOTE 1 : CASH AND CASH EQUIVALENTS

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	(* in Latins)
Particulara	An af September 30, 2024
Balance with banks	
Current accounts	13.00
Total	13.00
NOTE 2: OTHER CURRENT ASSETS	(T in Leite)
Parliculars	As al Saptember 30, 2034
Balances with Stalutory/Government authorities:	74.92
Total	74.90

KOMFORT UNIVERSE PRODUCTS AND SERVICES LIMITED Notes forming part of the financial statements for the postod ended September 38, 2024

NOTE 3 : EQUITY SHARE CAPITAL

...

	(₹ in Lakhs)
Particulara	As at Sectomber 30, 2024
(a) Authorised chare capital:	
50.000 July paid equity shares of Rs. 104 each	5.00
(March 31, 2024 - 50,000, July paid equity shares of Rs. 164-each)	
	5.00
issued, subscribed & paid up share capital:	
50,000 fully paid equily shares of Rs 10/- each	5.00
(March 31, 2024 : 50,000 equily shares of Ps. 10/ electo	
Total	5.00
NOTE 4 . OTHER EQUITY	
	(? in Lâldes)
Parliculars	As at September 30, 2024
Retained earnings	(1,362.02)
Fotal	(1.362 02
Bulaland Lana Lana	
Relained earshege Opening belance	(1,093 46)
Net prutititions) for the period	(276.98)
Remensurements of the net defined benefit plans (net ni tax)	8 42
Citering hadeper	(1,382.02)
NOTE 5 : PROVISIONS	(7 In Lakhe)
Particulary	Ae al September 30, 2024
Long-terre provisione: Provision for employee benefits.	
-Provision for grately	10.69
Compensated absences	26.05
low!	38.94
Short-torm provisions:	
normania provincia: Toxision for employee banefits.	
konus Payable	278
foend	278
NOTE 5 : BORROWINGS	
	(f in Lakhs)
Particulars	As a) Soptember 30, 2024
Jasecured borrowings	
-	
A set of factors and taken a set of a	444.00
oans from related parties	141.03
oans from related parties olat	141.03

KOMPORT UNIVERSE PRODUCTS AND SERVICES LIMITED Notes forming part of the financial statements for the period anded September 30, 2824

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1.7

Tata)

	(f in Lakha)
Parsoulars	As at Sectomber 30, 2924
Trade payables other than acceptances	
(Total outstanding dues of creditors other than micro anterprises and small enterprises)	1,251 57
Total	1,251.57
NOTE 5 : OTHER FINANCIAL LAGILITIES (CURRENT)	
	(Tin Lekha)
Particulars	As al. September 30, 2024
Deposits from deplets and others	180
Payable lo Employmes	2.80
Total	4.8
NOTE # : OTHER CURRENT LIMBILITIES	
	(? in Labka)
Particulara	As al Suptamber 39, 2024
Advance from cultorier	2 18
Statutory dues payable-PT	0 19
Statutory dure payable GST	0.02
Statulory dura payable-TDS	196
Statutory dues payable PF	1,67

6.02

KOMPORT UNIVERSE PRODUCTS AND SERVICES LIMITED Moles forming part of the financial sublements for the period under September 30, 2024

NOTE 10 : REVENUE FROM OPERATIONS

14

. .

	(f in Laithe
Particulary	For the partod ended September 30, 2821
Revenue Rom contracts with outcomers	
Bale of preducts	
Trated goods	0.00
Total	0.11
NOTE 11 : OTHER INCOME	
Fatterstark	(f in Laidh) For the périod staléd
	Beptember 39, 2024
Other nom operating income	
Lintvines/provisions no langer required written back	3.83
Other miscellaneous income	0.13
Total	3.96
NOTE 12 : PURCHASE OF STOCK-IN-TRADE	(? In Latits)
Particulars	For the period ended September 30, 2028
Traded Goods	000
Total	0.09
NOTE 13 : EMPLOYEE EXHERTS COPENSE	
	(f in Laking)
Perticulars	For the particil disblo September 30, 2024
Salaries, wages, allowence, and other benefits	108 38
Contribution to gravulty	642
Contribution to provident and other funds	5 22
Total	200.02

NOTE 14 : OTHER EXPENSES

NOTE 14 : CTHER EXPENSES	(Cán Lakhá)
Particulars	For the period and all September 39, 2024
Insurance	4.59
Rates and taxes	0.20
Legal and professional	14.27
Traveling and conveyance	67.92
Advertisement & Selling Expenses	4 24
Bank Charges	0.01
Miscellaneous	0.01
Total	50.04

For and on behall of the Board of Directors of Komion Universe Products And Services Limited CIN: U62820KA2021PLC143244

1ª there 4 Gree Tumper. Anik Kumar Gupta Director DHI.01454743 24

Pisce: Nolda Daw 02-12-2024

Statehip Value Chain & Manufacturing Private Limited Balance Sheet as at September 30, 2024

		(Fin Laine
Particulars	Hely AO.	As at September 30,2024
A\$9ET3		
Non-Current assets		
Property, plant and equipment	1	40.85
Other financial adverte	2	\$.74
Non cumpni (ax assats (noi)	3	49-46
Tolal non current assets		184.05
Current essete		
()) Trade receivables	4	61294
(d) Cash and cash equivalents	5	58-49
(iii) Other Anancial assails	6	135.69
Other current assess	,	366.75
Total carrient assets		1,373.84
Totel seasis		1,477.89
RUITY AND LIABILITIES		
Equily:		
Equily share capital	Ł	0.50
Other equity	9	1,199.31
Total equity		1,199.81
Lindijkjes Non-current liebillijes		
rion-cument magnetica Financia: Nabintwa		
Provinces	10-	72:30
	12	
Folgi nom carrent Kabilities.		72.50
Current Rebillies		
Financial lebilities		
Trace payabers		
 Total outstanding dues of creditors other than micro 		
enterprises and small enterprises.	#1	29.72
Provisions	•0	130.79
Cilver currenti Sabàlties	12	45 27
fotal current Valutities		209.7%
otal Nabilities		278 08
Total aquity and Habilities		1,477.89

The accompanying noises are an integral part of these. financial statements

For and on benall of the Board of Directors of Starship Value Chain & Menufacturing Private Limited CBHU35500KA2000PTC198536



Place.Noide Dele 02-12-2024

Statchip Volue Chain & Munufacturing Princip Lipsled Statement of Profil and Loss for the particl ended September 30'2824

		(f in Lathe)
articulers.	Note no.	For the period veded September 30, 2024
Income		
Reverse from operations	13	1,760.71
Other Income	14	155.01
Total Income		1,919.72
Expenses		-
Freight & Warehousing Expenses	19	933.59
Employee benefils expense	18	209.96
Finance costs	17	17.32
Dépéciétén and emortigation expense	18	72.26
Other expenses	19	200.43
Total Expenses		4,633,84
Profit (loss) before tax		380.14
Exceptional Jama		
Profit (Loss) before tax from continuing operations		380.14
Income Tax expense		
Current lax		66.79
Tax expenses related to earlier veers		
Deferred http: (hel)		
Total income tax expense		\$5.75
Profit (best) for the period		324.34
Other comprehensive income (not of tex)		
terms that with not be reclassified to profil or loss		
Remensurements, gain / (tops) of the net defined benefit plans		(2.25)
moome lak on above iesm		• • • •
Total Other comprehensive incomer (loss) (net of tech		(2.25)
folal comprehensive income for the particl		322.96
Emailings per equily share (face value of Ra.8- sech): Seek and skuled (Ra.)		6,487.00
_		

The accompanying notes are an integral part of those densetial statements.

For and on behall of the Board of Directors of

Starship Velve Chain & Manufacturing Private Limited Cilh-U96900KA2020PTC139535

SP NAME ملا Amit Kumar Gupta Director DMI:01436743 ø S # '01

Place.Noida Dala 02-12-2024

NOTE & : EQUITY SHARE CAPITAL

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Particulars (a) Authorised share capitak 5,000 July port equity shares of Rs. 10/- each dilarch 31, 2024 : 5,000 July paio equity shares of Rs. 10/- each)	
5,000 July part equity shares of Rs. 104 aach	Ap at September 30, 2024
000 July part equity shares of Rs. 10/ wech	1.5.96 March 1999 0.425
	* **
avarch a1, 2004 : 5,000 may bed edited autore of Mell In- each	0.60
	0.50
ládund, ánlisterillad & gaid nó shára napital:	
5000 July paid equity shares of Rs. 104 each	0.50
NOTES ; OTHER EQUITY	0.59
	(t in Latta
Particulars	AP 46
	September 10, 2024
Relained earnings	1,199,31
Total	1,199.31
	An et
Paniculare	Ceptember 10, 2024
Retained seminae	
Opening balance	835.01
Nan profil, for the period	322.10
Others	(De 60)
Closing Indexce	1,199.31
NOTE 10 : PROVISIONS	
	(t in Lakhs)
Particultare	As M September 20, 2024
Long-term provisions:	
Provision for employee benefits:	
Provision for gratuity	\$1.39
Compensated absences	20.71
fotul .	72.90
Shom-term provisione:	
Provision for employee benefits:	
Provision for Income Tax	130 79
	130.79
NOTE 11 : TRADE PAYABLES	
	(? in Laists)
	Ap at
*articularu	September 30, 2024
*articulare	
rade payables offer then acceptences:	
rade payst-les offer then acceptences. Total outstanding dues of creditors offer than micro enlargeises and errail enlargeises.	29.72
rade payst-les offer then acceptences. Total outstanding dues of creditors offer than micro enlargeises and errail enlargeises.	29.72
rade payables offer than acceptences. Total outstanding dues of creditors offer than micro enterprises and email enterprises (cos)	29.72
Trade payables offer then acceptences: Total outstanding dues of creditors offer than micro enterprises and email enterprises (ora) (OTE 12 : OTHER CURRENT LIABILITIES	28.72
Trade paysities offer than acceptances." Total outstanding dues of creditors offer than micro enterprises and email enterprises (02) KOTE 12 : OTHER CURRENT LIABILITIES	28.72 (C in Lakke As at September 39, 2024
Inde paystes offer than acceptances." Total outstanding dues of creditors offer than micro enterprises and erroll enterprises (000) KOTE 12 : OTHER CURRENT LIABILITIES Perficulars	28.72 (7 in Lakke As at Septamber 39, 2024 10.25
Trade payst/les offer then acceptences:	28.72 (7 in Lakke) As at Septambler 39, 2024

Starship Value Chain & Manufacturing Private Limited Balance Sheet as at September 30, 2024

HOTE 11 : REVENUE FROM OPERATIONS

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Perikulars	(? in Lake For the period ended
n ou ké nya La	September 30, 2024
Revenue Nom contracts with customers	
Sale of products	
Sale of services	1,758.42
Other operating revenue	1,760.42
-income from sale of processed scrap	0.20
Total	1.766.71
	B, roller a
NOTE 14 : OTHER INCOME	
	(f in Loine
Perticulars	For the period entering September 36, 2024
Milerest Income from:	
Finances assess à auroritant post	
Bank deposts	0,19
Unwinding of decount of deposite & lease repeivable	6.B3
Other alon öglersitöng ancoma	
Gain on early terminetion of lease	15280
Total	188.01
NOTE 15 : FRENSHT & WARENOUSING EXPENSES	
	(7 in Lakta) For the period ended
Partiquiars	September 30, 2024
FeeghL Prinnery Transportation	7.11
Freight Secondary Transportation	074 40
Fuel, Toll & Faslag Charges	32 65
Rent Extele Rent & Brokerage	39.14
	163.0
NOTE 14 : EMPLOYEE BENEATS EXPENSE	
	(* M Lakhs For the period ended
Particulary	September 34. 2024
Salarico, wagas, allowance, and other benalizs	269.49
Contribution to gravuity	(2.25)
Contribution to provident and other funds	10.00
Morkman and seef we have	P-#1

Storahlp Voine Chain & Manufacturing Private Limited Balance Storej ao al September 30, 2024

HOTE 17 : PHIANCE COSTS

	(? in Laithe)	
Porticulars.	For the period antici September 30, 2024	
mmail expense: (on financial liabilities measured at amoresed cost)		
 On fease vabilities 	17.12	
Total	17.\$2	
NOTE 19 : DEPRECIATION AND AMORTIGATION EXPENSE		
	(? in Latio	
Perlicutare.	For the period ended September 30, 2024	
Deprecision of property plant and equipment	2.44	
Depréciation du right-of-use assaus	69.86	
Total	11.3	
NOTE 19 . OTHER EXPENSES	10 to 1 states	
hertikulere	(C in Leithe For the period ended September 30, 2034	
Power and fluel	13 80	
fanpowei Charges	30.48	
15ed Block	6.68	
tates and taxes	4,01	
egal and protestioner	11,49	
tepsik und meinlenance - Building	10.35	
Iber Repairs and mantenance	17,71	
inveting and conveyance	20.41	
lank Charges	0.02	
ecurity expenses	16,79 17,72	
Askage and bilephone expenses Necelianeous	49.09	
	200.43	

For and on lieball of the Board of Directors of Shinking Value Chain & Manufacturing Private Limited (1), CBH-US8900KA2020FTC139535

• lere K 4 4 Anii Kemer Guyta Director DIN101436743 Ø1

Pince:Holda Date: N2-12-2024

S P SRIVASTAVA & Associates

Chartered Accountants N-306, Manipal Center, 47, Dickenson Road, Bangalore - 560042 Karnataka, INDIA

INDEPENDENT AUDITOR'S REPORT

To The Members of Starship Value Chain & Manufacturing Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Starship Value Chain & Manufacturing Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

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 Indian Accounting Standards prescribed under section 133 of the Act. ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit. total comprehensive income, changes in equity and its cash flows for the year ended on that date

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ('SA''s) 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the Financial Statements, and our Auditor's report thereon.
- Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Financial Statements, our responsibility is to read theother
 information and, in doing so, consider whether the other information is materially inconsistent with
 the Financial Statements, or our knowledge obtained during the course of our audit or otherwise
 appears to be materially misstated.



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

Responsibilities of Management and Those Charged with Governance for the Financial

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relatedto going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to

The Company's Board of Directors are also responsible for overseeing the Company's financial

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to thoserisks, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are



also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements 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 the 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'sability 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 quantitative 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.

Other Matter

The financial statements of the Company for the year ended March 31, 2023 were audited by another auditor whose report dated July 28, 2023 expressed an unmodified opinion on those statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- 1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of accounts.
- d. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration to the directors.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - The Company does not have any pending litigations which would impact on its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the InvestorEducation and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 35 (xi) of the Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any othersources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any mannerwhatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 35 (xii) of the Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, thatthe Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording Audit Trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Account) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

 As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified paragraphs 3 and 4 of the Order.

For S P SRIVASTAVA & Associates Chartered Accountants Firm's Registration No. 025663S



S K Subramanian Partner Membership No. 205737 UDIN: 24205737BKBINN5850

Place: Bengaluru Date: 14/05/2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Starship Value Chain & Manufacturing Private Limited of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the Internal Financial Controls with reference to Financial Statements of Starship Value Chain & Manufacturing Private Limited (the "Company") as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. 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 with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company: (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements 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.

For S P SRIVASTAVA & Associates Chartered Accountants Firm's Registration No. 025663S

Accountants

S K Subramanian Partner Membership No. 205737 UDIN 24205737BKBINN5850

Chartered

Place: Bengaluru Date: 14/05/2024



319

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Starship Value Chain & Manufacturing Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that

i.

(a) (A) The Company is in the process of updating its records with full particulars, including quantitative details and situation of Property. Plant and Equipment.

(B) The Company is in the process of updating its records with full particulars of intangible assets.

- (b) The Property, Plant and Equipment were not physically verified by the management during the year. Hence, we are unable to report on the discrepancies, if any
- (c) The Company does not have immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.
- (d) The Company has not revalued any Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ijĬ.
- (a) The company does not hold any physical inventories during the year. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the order is not applicable.
- iii The Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, and Limited Liability Partnerships or any other parties. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable.
- iv. The Company has neither made any investments nor has given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act. 2013 are not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable.
- y. The Company has not accepted any deposit or amounts which are deemed to be deposits



Hence, reporting under clause 3(v) of the Order is not applicable.

- vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance. Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise. Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) There are no dues of income tax, sales tax, value added tax, service tax, goods and service tax, duty of customs, duty of excise as on March 31, 2024, on account of disputes.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- IN.
- (a) The company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) to (d) of the Order is not applicable.
- (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. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the order is not applicable
- Χ.
- (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting on 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 on clause 3(x)(b) of the order is not applicable.
- Si.
- (a) 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 up to the date of this report.

- (c) Based on the information and explanation provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per Companies Act, 2013.
- Xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. The transactions entered with the related parties are in compliance with section 188 of Companies Act. 2013 where applicable and details have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. The company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act 2013, hence reporting under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI
 - (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. On an overall examination of the Financial Statements of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation 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. The provisions of the Companies Act 2013 with respect to CSR are not applicable to the Company, hence reporting under clause 3(xx)(a) and (b) of the order is not applicable.

For S P SRIVASTAVA & Associates Chartered Accountants Firm's Registration No. 025663S

JA.& Chartered Accountants

S K Subramanian Partner Membership No. 205737 UDIN: 24205737BKBINN5850

Place: Bengaluru Date: 14/05/2024

Starship Value Chain & Manufacturing Printin Limited	
Bolance Sheet as at March 31, 2024	

			(Rsp. in Latens
Paniculars	Note re	As at March 11, 2024	As M Wareh 34, 2023
ASEETR			
Nor-current assess			
Property, plant and equipment	5	51.29	39,3
Richt cl-ute addett	4	1,359.72	2.524.0
Oplemed Tax Asses	5	49 46	27.5
Firancial assets			
(r) Other freezenistatetets	÷	260 84	247,74
Non current lak astels (Mer)	7		668.1
Turah wan Gament assels		1.721 21	3,664.63
Currens assets			
Financial Alleria		454.31	856.2
(1) Tegde receivables	6	484.91 B1 38	48.10
(n) Cash and cash equivalents	10- 10-	£22 85	74.7
Other oversoil assets	10	1,089.14	974,0
folal current assers		2,814 45	4,760.2
alaata kaga			
OUTY AND LIABUTER			
on and the second second second second second second second second second second second second second second se	11	0.50	0 54
Equity share capital	12	877 20	707.84
Opher equility	16	677 76	798,19
focal equity			
decimates			
Gon-Clarrent Habilitian			
manciel Nazišlies	11	1,013,78	2,040 %
(1) Lesse (Upbinas Provisions	14	113ត7	70.43
Folal non current tabilities		1,127.45	2,111,34
Sument liabilities			
Financial Exterios			0.00
II: Banawings	15		2.10
(h) Leose facilies	τş	493 41	\$44,35
(13) Franke puryableS			
 Total sufferenting duals of micro enterenses and small asimproves 		•	•
 Yotal outstanding dues of creators other than micro 			407 8
energrases and smell within this	16	472 97	-37.4
(r-) Other Engine of Fahilities	17	-	84,73 (85,87
Provisions	1-	53 65	(84.5) 504.00
Offer current Lobalities	18	55.07	504-0
forel curvent tablities		605.30	1,881.3
lorgi dishilika		1,922.75	3,992,73
raial equily and kubilities		7,814.45	4,750,91

The accompanying noise are an integral part of these enancial statements. As per our report of even date

For 3 P SRIVASTAVA & Associates

Ghartaned Accountants Five Recessed on No.: 0256638-. 18

- j 2

i ji S K Septemanian Pannel New moership No: 205707

Place: Bangalore Date: 14405 2024

For and on behalf of the Board of Devotors of Starship Value Choice & Manufacturing Private Lipited

Johnish lee Alter

Ashesis Vilse Prephen Director Director Director

Jumpheed Microo Pandry Director Lane (x02)2768

Place, Bangslore Date: 14-05-2024

Place: Bangaline Date: 14-65-2024



Starship Value Chain & Manufacturing Private Limited	
Statement of Profit and Loss for the year ended March 31, 2024	

annander of 51 and 2000 for the sets strate where a strate			(Re. in Leiche)
Particulars	Note no	For the year ended March 91, 2024	For the year ended March \$1, 2023
locarre			
Revenue from operations	19	7,749.94	10.530.65
Other income	20	. 11621	14.47
Total Income		7.867.15	10,545,33
Erpantét			
Freight & Warehousing Expenses	21	4 366.66	6.841.69
Employae bengins expense	22	1,360,03	1,362,13
Finance could	23	192 48	189.9 /
Depreciation and amonisation expense	24 25	725.08	609.26
Other expenses	25	987.22	<u>1 055.97</u>
Тособ Скритана		7,631 47	10,066.18
Profil belane in		235.68	469.17
Exceptional Items		·	<u> </u>
Profiguitions) before tex from continuing operations		235.68	459 17
Incomo Tax ordense			
Curren: tav		75.00	176 39
Tex expenses related to earlier years		88.57	
Defended (an Inel)	5	(21,95)	40.4\$
Total Income to expense		141.55	216.64
B B. F		M-02	242 36
Profis for the year Other comprehensive income (set of fait)			
Kerns that well not be recleasified to profit or loss Remeasurements, gain ((ique) of the reliational between plans		14 51	0.62
		1. ***	(0.23)
Income tax on Alidoni (IAM)		[4.51]	. 0.63
Total Other comprehensive incomer (lose) (net of tax)			
Total comprehensive income for the year		#1.51	242.85
Eathings por equity share (face value of Re.194-eachie:			
Besic and diluted (Rs.)	26	1 660.33	4,859.04

The accompanying rates are an integral part of these thrants at atomic the

As per our report of even 4946.

For 6 P SRIVASTAVA & Associated Charlened Accountents Film Registration No.: 0256635

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S K Sykraminikim Pariner Menikyrship ho: 205737

Place: Bangelow Grave: 14-05-2024 For and on behall of the Goard of Dimotors of Statship Value Chain & Manufacturing Privale Limited

ascienter

Ashish Vilas Pradhan Director Dani: 086306.24

Place Gangalore Date 11-05-2074 Jemehood Ninco Pander Obector Otre paca2768

Flace, Bangalore Date: 14-05-2024



Standig Value Chain & Manulsouring Privace (Index Statematical dist. Flows for the year ended March 31, 2024

Startiment of Calls, Flows for the year energy starts (1), and		(Ris in Lakha)
Panicalars	For the year ended Nameh 38, 2024	For the year unded Wards 31 <u>,</u> 2023
A. Cash Raw from operating schedule		
Protit before tex	235.68	42.85
Adjustingents for;		
Depreciation and amortablish 42 peaks	725.06	609.26
marge codié	192,45	•
ad deble william of	5.04	
niereni idumia	· · ·	0.59
Downling piolit before working capitel changes	1,439,79	1,059.85
Charages in providing sugated:		
Incommentations and Trace Recordables	366.27	41241
Detressanti noscaso) en olher current ascala	(451 09)	50.74
(arrange)) ngagog, in pilo, mpa currani arrada and alficid	(60 CI)	1913 471
ncreaselitieringse' in Tuhih Physicis	(354.01)	(7.34.7 •
noveaselidecessed in other current Sabi Nos	(445,83)	(48,82)
nzygzukłaciejski il provisiona	(36.23)	12.56
ngranangdegraase) in phoreine a	(14-73)	5-29
Cash generated from operations	16.0	424.27
Income tale part (net of refunds)	704 54_	178.38
Net cash flow hord operating activities (#)	690.14	251.00
8. Cash How Irom lancelong at Unites	527.93	(2) (2) (3)
Purchase of property plant and equipment and change in capital work in progress	527.35	(5 ga 23 a) -0 79
nieręsi Móomé IAC śwed		(3,224.12)
Net gaph (week hi) introducing bollvilles (D)	. \$77.83	[]
2. Cash Row from Unancing additions	(1,576.63)	2625.35
Payment of lease hebdings (principal and effects)	(2.15)	(1.67)
Proceeds/Repayment) of Shein Term Bernwings	(2. 69)	
Ritanos cosis	11.322.934	2,6#3.48
See Cash (used in) Plasnoing Actminis (C)	7,222.87	
ter (decrease)/ increpte as clash and cosh equivalents (A+D+C)	35.21	
Cash and cash equivalence at the beginning of the year	46.10	334 45
Cash and cash separations at the end of the year	3 8,38	46.10

1 The above cash for statement has been prepared under the Thdead Neilbad" as set out in Inden Accounting Standard 9, "Statement of Cashkows", 2 Figures in bracket represent Cash outfloe.

2 Figures in trackel represent cash outpow 3. Components of cash and ca <u>sh ong</u> ivylenic:	Act all March 31, 2024	(R), in: Lakins) An al Bijarch 31, 2028
Cosh and cash equivelonis	0.23	-
Cash on hènd	••	-
Depotics having ongine miturity of lass then 3 months	51.15	46.10
Aplance with banks in currant accounts	F1,50	49.10
Bolence as bei Sealament of Cash Flows		
e. Conseges in lightless survive from lingnang schnikth		(Rs. in Lakhs)
A chillinges in regional annual point and a second s	Par the year and ad March 31, 3924	Fot the year ended March 31, 2023
Lause dabilities	2,000 54	1,002.66
Losso babilities at the beginning of the year	2,000,00	979.49
Addition during the veal	142 3	189.9
Finance chaiges	(1,370,63)	2.565 55
Payment at lease tethings	(i,aruxay	
Cancelation / startiments	1,507.19	4,857.41
Lusse boolings as aly car and	1,907.19	

The secondpanying noise are an integral period iness financial statements As par our report of even date

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For S P \$800A\$TAVA & Association **Choreved** Accountants Firm Registration No. 0256335

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20 ų, ; v. . £ $\frac{1}{2}$ S.H. Sybrardalahin

Pariner Mombership No: 205787

Mode Bengelove Diele: 14-05-2024

For and on whisif of the Bound of Directory of Starship Value Chain & Manufacturing Private Limited

ashar- Persol ou

Ashien Ways Predham Director Director Director

Jamsheed Minoo Peeday Director Selv: 002222768

Place Sensatore (13 4: 14-05-2074

Plane Bangelore Date 14 05-2024



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Pargungang	Pe los etter
Balance as at April 01, 2+22 add, based being meryes	060
Quitança en al March 31, 2023 Adç. Ispand de no Herven	
Hadan ev as at Marole 31, 2024	4.95

B. OTHER EXHITS

B. OTHER EXATY		Reserves and	4UPUL			r Competitive live cerra	(Mir <u>Jan Landra</u>)
Ppniculus	Papipine d extringe	Securiti da promitina	Cepetal pepartes	General Hecentry	Den Lastamente Prough DCI	Cash live Nedge reterne Grough CCI	Falsi
Galance as al April 41, 2022 -	948,74						544.7M
Profit for the year Other Compensations with the 1000 day the year (secol last	2×2.04 0.50	-	-	:	;	:	242.35 8.99
Ràcies: peic	-						
lossi severatehanneka inserne for the year	26.25	· · ·			· .	+	242.44
Belance as at Arpenik ba, 2023	707,61	<u> </u>		<u> </u>	:		711.49
huit, lui liio ettar Quan companyatele e econof (ossi for ito year (rei o'tax) Alan companyatele	94.03 :4.5%	:-	:	:	:	:	94.43 14,61
(antinut páit) José an cant flav indije renorvo (ról 0144)						-	
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Addition to Galeul Absence	49.51		-	<u> </u>		<u> </u>	
Fojal çomprehendêve insares for ine mer							
Balance es al March 38, 3624	9T7 24	-				<u> </u>	बस, अ

The accompanying noise are an integral part of these Shandal statements

As per nur report of week GANs

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Marca: Bangelore Data: MA-35-2024

Fer and so whall all the Geart of Checter's Ol Starship Value Chein & Nanutacturing Private Limited

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Aquaga Vilac Pour Svacior SHA 06630024

Parce, Bandolore Danc: silv35-2124

E Per CIN -18012786



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Sizeship Yakao Chain Bakanatachanag Provin Linning (Fannerly khowe to Starship Manufacturing and Snarjees Provide Landod) Notes to the financial statements to of and the the year anded Norob 31, 2024

CORPORATE INFORMATION

Seership Volue chan and Menufacturing Private Limited mas incorporated in Carnacate on 09 10,2320, The Company of A whole annual whichery company of Kulton Enterprise Entered and an angleget in the two-ness as a manufacture, designing, beyon, and the second second and the second second second and the second sec

The company is in the precedent of metricing with Kurlion Entersments Limited and the application regarding hills is defining before the NCLT. Munital Branch

2. I MATERIAL ACCOUNTING POLICY

Application of Indian Accounting

diands to 43 in a Indian Accounting Standards reputed and noticed by the Ministry of Corporate Artern under the Companies (Indiat-Accounting Standards) Poles, 2015 (at amended) of the Amancial Statements are automated have been considered in propering have far ancial Statements. There is no other index. According Standard has been respective inter the date, but not mendatorily effective.

6. STATEMENT OF COMPLIANCE

The Engrand damments have been prepared in accordance with the previsions of Companies Act 2013 (the Act') and the AS notified under the Companies (income Accounting Steatents: Rules, 2019, epimed by the Newissly of Corporate Attains in everyting of powers corriented by stellor 133 of the Act

C. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements now been prepared on an accordingly only only interfacencial contention books. The statement of the company have been prepared en a gning roncem basis

Mussing of Corporate Allans (TACAT) beough a notification obted Merch 24, 2028, amended Detailsh # of Solvid-Re III ritike Component Act. 2013 and applicable for the isporting period beginning on of aller April 1, 2021. The principles and impasses certain additional declaration intuitivenes. The Company has applied and acceptuated the laquitaments of emended Decate Biol Schedule II of the Companies Add, 2013, to she extern applicable on it while prevents Press Americal shalamanta.

The operating cycle in the normal course has been derived to have a duration of namonity. Accordingly, all assets and lebitives have been classified as current or non-current ne per the Company's operating cycle and other original tell cycle and AS = 1. "Preventation of Fitnetcial Statements" and Schoding – bit is the Companies. Act, 2011

non, 2014 The Balance shoet, the Signament of North and Loss and the statements of Charles in Styley are prepared in One formet proceeded in Sphadma II to the Act. The Soch Figure Subment has been predeved and recommend as per the reductories of ind AS 7 "Statement" of Cash Rows". The displayed Adjustments with respect to dems in the Spharte Sheet and Statement of Plath and Loss, as presented in the Schedule III to the Adjust Adjust Media and Dy and Adjustments of a constraints and the spharte sheet and Statement of Cash Rows". The displayed Adjustments with respect to dems in the Spharte Sheet and Statement of Plath and Loss, as presented in the Schedule III to the Adjust particular by any of noise forming part of accounts along with the option receiver appalent to be doclosed unlike the Adjust

The Rings one Statements are presented as Indian Puppes and all values we rounded all to loc derived twis everytics served

D. USE OF LOTIMALES

was we spinner too The preparation of financial statements in optioning with general coopplet accounting principles returns management to make deteraliss and assumptions that alled the reported amounts of datases and bobbles and dipotents of configurations bat the management of the imanged patients and the recoils of operations during we reported period wat. Astronge process attends are bated upon managements bet the management want and actions, actual requires the con-state of the management wat. Astronge process attends are bated upon managements bet the management actions actual requires out differ from the reported period wat. flete etmääl.

Useful we of property, plant and equipment.

The Company reverse the viscoul No of property, plant and equipment at the and of each reporting period. The existence in an insulation change in deprecision ALDING & DOLLAR, 11 PS.





Standap Value Chain & Mathefacturing Private Limited (Formarity known as Standala Matufacturing and Sevices Private Limited Notes to the financial electronia as of and for the year unded Match 31, 2024

E. (BROBERTY, PLANT AND EXHIBITION)

Property, plant and equipment are stated at costs lets according of departicipion (place than keeping) in the end experiment look of dry.

The cost includes purchase price net of any india coccurring and external any motor during and other incres cohor then increase subbequently recoverable from the task authorities), any descile all builds a paralities communy we ease tready for its intended use, cities includancel argument and interest on homovings atributable to acquisition of gualiting groupsty, plant and equiplicant up to the date the sector is ready for its intended up a Subsequent expendieure on property. Dark and exupore after its purchase / completion is capitalized only it such expenditure retrains in an increase in the Autore benefits from such strutt strutt between assesses standardic/ performance

Depreciable amount for essels is the cost of exacted, or other amount substituted for loss reservered metricial value.

Lease reside one promous for justs hald are shortped over the extense period

Dependence is provined for preparity, plant and equipment on the AMAGN-line method over the estimated works line term the date the assets are ready for intended use. The estimated works lives, sestend values and depreciation method are reviewed within and of each reporting period, with the steel of any changes in additional economid for un a prosess, leve béblik

An item of property, plant and equipment is devectories upon disposal or when no future community due expected to arise from the continued upon the Most, Any year or Type around un Per dispussion (concretions of an item of perpetty, plant and equipment is determined as the Attentions between the sale proceeds and the carrying amount of the ascet and is recognized in profit or lotal

Cegital work in programs

Anicent paid towards the acquisition of precents, plant and equipation oversanding as of each reporting date and the cost of presenty, plant and equipation includedly for interced use before such date we aschood under capital work-in-program.

The capital work- reprogress are reward ifficati, comprising direct cost, related modernini expension and arehovable referest.

If Assets which are deprecipied over puplit blocksidual value indicated by Schedule II are as follows.

Auton Class	فالاللة تجأمون
Office Equipments	20 veere
Furneere & Fouries	15 (40%
Computers & Processing units	6 years

eres el renne el se sete

Address are researd for implement whenever events or changes in circumstances intribute was the company amount may not be recoverable. An implement lotte di Appendix the tensor of appendix to construct the second processing the second of the second second processing to the right of the second between the second se

A INTANCIALE ASSETS

Intergible statels suchased are measured all evalues of the date of acquipiton, as applicable, loss accumulated anomization and accumulated impairment of any.

Intergible accels and amortized on a straight the black over their estimated upsful free free the data that it ay an doubtable for use. The estimated useful lives of the intergible assets and the amortization period are reviewed of the and of each intercestives; and the amortization period is reviewed to relievy the changed pallem, if \$49.

An strangible descript descriptions on onposed or when no adverse receiption benefits are expected from use or disposed. Cash or loss where Bern Denecogration of no numpure eases to exemption and entropy to entropy to an examine the respected and the control of the product of the set ppet is calcoop sed'disposed

G . Brens harring & Mitchell Street

R Classification The Company classifies as financial assets in the following measurement coregoines -

e) those to be measured subcoductely at the riverue (when twing's other comprehensive states), or through provided loss), and

D) those requered at amore 4004 COSI

The classification 4 done depending upon the Company's business model for managing the literical busins and the contractual terms of the cash flows,

n ended to the second and the Company method as a financial association of the same of the index would be far index provide an loss", remployed on Costs All metal and checkly at phylophy to the adjuster of the tegrinal association cause of them will be called at Tan when the adjuster of the tegrina expensed in that are checkly at phylophy to the adjuster of the tegrinal association cause of the model because and an adjuster of the adjuster of the tegrinal association of the model of the second at the tegrinal association of the model as the tegrinal association of the second at the tegrinal association of the tegrinal association of the tegrinal association of the tegrinal association of the tegrinal association of the tegrinal association of the tegrinal association of the tegrinal association of tegrinal associating tegrinal association of tegrinal association of tegrinal associa profit of form

Financial secols carried at substituted CONS:

A feneral sector and the conversion of the feneral cost of a is held within a busidered brock whose objective taxs held the most in order to collect conversion and the conversion and the conversion and therein principal cost few principal and therein an appendix dates to cash flow that are solely payments of principal and therein principal cost for a pacified dates to cash flow that are solely payments of principal and therein principal cost for a pacified dates to cash flow that are solely payments of principal and therein principal cost for the principal cost for the principal cost for the principal cost of emount contending.

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Fluxestel assals at lair value through other compreheneve Moomo:

A financial assol is subprogramity matured at latin-size through other comprehensive income (FVOCI)(ii) it hold white a business model whose objective it. scheived by bolh collecting connection cosh lows and soling managel anises and the connection terms or the Apencial spart gave rise on specified datas to Cosh fows and get goldy payments of principal and minimal on the principal statement or Statebolt.

Feel value through plots of 1935

Assets that do not meet the private for emotiand cost, are measured at feet value twoogh profit or locally growtheats in mutual Aurits. A gain or local or a debit investment Polits subsequently mapsured at the value brough profit or itselfs recognised in grafit or less and presented nectinities Statement of Profit and post mitting other openanticsaes) in the period in which it process.

His Devector of Financial access

• Enancial dates is derepositived only effect Company has banalaried the rights is receive cosh flows from the financial acted. Where the entity has transferred an access the Company evaluates whether is has parametered setstantiate all takes are takened to Company evaluates whether is has parametered sets in access to be called access to be detectorises.

IN REVENUE RECOGNISION

The Company recognises revenue from contracts with preformers based on a five step model as set op: in tedAS 113 Step 1. Keering the conception with a content or miner or refined as an agreement between two primers parties the second enterties only obligations. and sets but the private for every contract that numl be met.

Step 2. Identify the partnershow obligations in the relativest is genomenow obligation to a probable in a contract with a customer to hardeline a good or service to the rusiones ha: medilindi.

Seep 3. Extension the Instruction price. The water close price is the progeni of contributation to which the Company expects to be answed in exceeding for a performing your land goods or services to a customer, prohibing arrounce collected on banall of third parties.

Step 4. Alocate the transaction pick to the participance obligations in the context: For a contract that has not more thermarce obligation, the company will allocate the innesscription greates each performance, obligator in an ensure line depicts the empuri of contratistion to which the company expects to be available in exchange for satisfying asch performance obligation.

Step 5. Recognize revenue when (b) as) the energy satisfies a performance anogalism.

Company recognizes revenue at a point in the interval a satisfies a performance obligation by transforming promised goods to a customer. An assert is exercise when the customer about a control of the \$4000.

when the company satisfies a performance obligation by detivening the promised goods or services is created a contract sessitive each the amount of consideration sound by the percentation, where the amount of counstanding received from a customer accession ine amount of assame races wheel this group shall be a randomic Ro Is Hy

Company undertaken production and sale of programed cyp products and by products. The producted groots are sold in dominist with experi cuploment

Her Income

Other income shall be required when company satisfies the respective performance obligation.

injerniti income Interest income from Filancial assets (Rent depotat) is recognosed cang the effective effected rate material file vite device of a france laster, the new view of a france laster. When exiculating the decounts estimated later task receipt the escaled file of the france laster to the gross company effective of a France laster. When exiculating the effective material table, the Company definance the expected cash france by considering all the contractual terms of the france laster but does not compare the effective material table. The Company definance the expected cash france by considering all the contractual terms of the france laster but does not compare the expected trapil losses

I. TAKANON

Convert for is determined based on the amount of tex payable in respect of baseble income for the year.

Defended tex is recognized on timing offerences; being the difference between the Ignable Incomes and eccounting income wat originate in one year and are capable Devended that is recognized in smarg determines, being the constraints developing inclusion and decounting excision and register in one year and an oppose of re-original in this for more subscription years. Deleted has posels and labilities and recognized of the table have been exacted or bebleforway encoded by the Balance these date. Deleted his easers weeking on possible and understood deprovement for any forward of so, losses, and weeking on possible to the manufacture these date. Deleted his easers weeking on possible and understood deprovement with be available of loss losses, and weeking on possible the form and the second date to be available of the loss of the second date the restood manufacture to be available of possible or defend on the restood deprovement with be available of planet which such defend the analysis and the restood

Current and defended tax is recognised to profe or less, accord to the defent that is a latent in terms teering and in other comprehensive lecture or draphy in equily. In that case, thereas is also repositived in other comprehending accord to the square respectively.

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Searchip Value Chain & Manufecturing Prinzle Lanited (Forehold Forehold & Starship Meterlanituring and Services Provid Liatility) Notes to the Impactal statements as at and for the year ended Metch 34, 2024

FROMSIONS AND CONTINGENT CONTINUES.

The Company unable a subvision which prove to present obligation as a scale of a part when proposity inquines an orthograph and a reliable splintere tom he made of the amount of the deligation. A decisive for a contrigent liability is made when shere is a possible delightion or a passary obligation that may, but probably will not, require an colliger of reductors. When shere is a possible delightion or a prepari delightion in respect of which the likelihood of pullow of inscructs a remote, no provision or dividooure is made.

K EARONIGS PER SHARE (EPS)

Seen earnings per share empuries are computed by detding net graft of the period autioutable to eavely shareholders by the weighted average number of show of any per party mounts are compared or compared party of the period and the period and party of the period o

Anti-uni Pitch usi Reastiic. Delinad Reacht

L

A defined benefit plan is a popl-supprovert tomatik plan other than a data ad contribution plans. The Conspany # net of Application is respected defined benefit plans to calculated by estimating the amount of future burneli that employees have reached in the current and prior periods, decounting the terrors and deducing the terr value of any plan saces.

The anxies obtaining as the assumed benefit lightly include moubly by to bring the serve for valuation by a gualified at 2001. The gualified actuary values the self-od benefit obligation by using the projected and method. The amounts recognized in the financial statements are based on tuch actuatial valuation. Such decermination of defined benefic deligations rates and account any purchast of constructive obligations. The obligations (in aspect of each material plan) are recognised in the financial Stitlements

in Statement of NoB SLOPE

() Current service cost (ii) Any past tervice cost and gain or lots on the Remonit

(d) that interest on wer defined behalf i SDMg

In Cities comprehensive income

il Actualizations and Instead

(i) Return carplan assess, excluding enounty archited in neutrection, the national benefit fait if y

(H) Any change in the effect of event cereng

in the Balance sheet, the net defined terrel to set of a departure recurrence and in According surplice on a defined plan, the net defined areas to most burned at the most burne of

a) Surplus in the defined banefit plan and

or the second second warms we changed by when a plan is cyclated. The teauting change in behalf that relates to past service (past service cost or (past) defined when the genetic of a plan we changed by when a plan is cyclated. The teauting change in behalf that relates to past service (past service cost or (past) defined betalf get in a drift genetic to see the service of the second behalf or tools. The Corporation recognises gene and to set the settlement of a defined behalf to the settlement of a defined behalf to the settlement of a defined behalf to the settlement of the settlement of a defined behalf to the settlement of a defined behalf to the settlement of a defined behalf to the settlement of a defined behalf to the settlement of a defined behalf to the settlement of a defined behalf to the settlement of a defined behalf to the settlement of a defined behalf to the settlement of a defined behalf to the settlement of a defined behalf to the settlement of a defined behalf to the settlement of a defined behalf to the settlement of a defined behalf to the settlement of a defined behalf to the settlement of a defined behalf to the settlement of a defined behalf to the settlement of a defined behalf to the settlement of a defined behalf to the settlement of a defined plan - nen iho sofferneni occusti

Long-term employee benefits

The Once for ground bonding that show concernent to employment conjugation are manyhelized in Statement of Profe Scales as (i) Service conf. (a) real overast on the detailed benefit lob?"/

(ii) Re-measurements of the set defined benefit fielding

Cong term paid absences and other long-term employee benefits are provided for on the basis of an adjustal valuefort, young projected unit cred) method, et al each halance when date.

M. CASH AND CABH EOUTVAL (MTS

for the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash or hand, other short-term, regity legate revealments with anging meters of processing of the statement of cost from the statement of cost and which are subject to an inspectant rise of changes in table

N CASH FLOW STATEMENT

allocately address along induces mallion by objecting the profit or loss for ing effects of transactions of non-cast-related relateds maximum of pass or fulges cash The endly reports the cash flow from receipts or phytoanes and terr of sizedia or exercise reporting on the line of a computation of the second cash flows.

sylfram investing and improving activities by reporting separately the major dath encelois and cash payments it at eacer both investing and improvide encept to the encent permitted to be reported on net basis by (N) AS -7

2.1 . er ar • n gN



Standay Value Chain & Makufakturing Privala Umiled (Ennorty Encode a Standay) Received Standard Social Social Private Link Norts is the Remain statement as of end for the pair saded Narch 31, 2024

D Lesson

The lease applicances primely causal of traces for buildings. The Congany surgares whether a contract contains a lease, or inception of a contract. A contract a, recomments a laste all the contract conveys the right to control the upe of an elementation asset for a period of thre in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether

(1) the contrast levelwas the use of an identified deteri-(2) the company has substantially all of the oppromet benefits from say of the salest through the period of the losse; and

(3) the company has the right to dract the use of the asset.

As the date of commencement of the lease, the Company sampares a right-of-one accel (RCU)) and a conceptioning wave trability for all lease an angeneries in which it is a leaser acting to logge with a terr of wates months or line (shon-unity participant for wates leaser. For more short-ann and low value leaser. For Company recognizes the lease payments at an operating expense on a singpli-line brow over the form of the Webs.

Cartien lease errangements includes the options to axiand or reminiple the leader splice inter and of the lease ferm. KOU bysets and wasa liabilities includes these and only when it is to according on the state of the expression of the state of the

The tight of use assets are might reptioned all cost, which comprises the unital amount of the lease Kability aquisied for any large physical mode as or prior to the commencement care of the lappe plug any noted devid costs less day leave increatives. They are set sequencely required an over any occumulated depreciation and innerment losses

Registralises assess are depresented from the commercialities data on eligitations been averable shorter of the tease term and method as the underlying asses Right of use teases are resisted to recoverablely wherever events a changes in circumstances indicate that theu carrying endoures may not be recoverable

For the purpose of encomment leating, the recoverable prictual day. The higher of the fair value loss cost to sell and the value in-tube) is domain region an individual spage babit unless the asset does not generate class flows that are largely independent of those from other essere

The lease Rebiling is initially decastived as amorficed cost of the please in value of the lutture lease payments. The lease payments are decownied using the emerst rate The react sponging means wanted a province sort of the presence and the reacting of the second province of a subscription of the reacting of the second province of a subscription of the reacting of the reac

Ladde bisetty and ROU asser early been expendency previowed at the Delance Streat and leave beyrecht, have been classified at theoreting each from

ind AS 116 regunds taskers to determine the leave form as the non-cancellable prive of a taske adjusted with any option to extend or terminers the leave, of the use of such option to reasonably certain. The Company weitr's on estimation in a separate to see term on a tense-by-traine reason and thereby analyzed white a statement of the company contracts whether it is necessarily carsin the environment of second to second t reactions y career and one converse we state a new two lease term, coals relating to the termination of me rease and the importance of the underlying asset to significant leasehold impleventeels enderlying or we underlying accel and the availability of states in allocations. The lease term in future periods is repeties saved to ensure that the leader term selects the current economic circumstences. After considering ourself and felore economic conditions, the Company hell concluded that no changes are required to taken period what ig to the example to the contracts.

inners' Assessment of \$40.45

magnatures applicates for Fr 2023-

P. 24:

Anniery of Corporate Allians (18024)) for the new standard or annexation 5 to the extrang standards server Sometimes destine Acostrophy Standards) Puers as social from jake to same Child March 2023, MCA emercied the Companies (Ind on Accounting Standards) Ryles, 2015 by itsuing the Companies (Indian Accounting Standardh) Amendman, Rules, 2028, applicable from 4 April 2019, At back:

ind 63.1 - Presentation of Financial

Statements. The emergine companies to decipate the material accounting policies where U an insis significant accounting policy of himselfs the material statements in the statement of the statement of the statement of the statement of the statement of the statement of the statement of the statement of the statement of the statement of the statement of the statement of the statement of the statement of the Ingener with other information, is many all when it can reasonably be expected to influence dependence of printing users of general systems financial star omenity. The Company deep not expect this printing in the have any significant induction in to financial statements.

The responsibilities clarify how companies account for deletered the of intersections such as leases and decommentation of obigations. The emetamoles narrowed the stope of the recogniser strategies in programmer. It was all of his AD-12 (supprior exemption) to that it we wayer applies to transactions that, on in tail recognition, give new to table to able to exactly and reductive empowery clifforgroup to company is evaluating the impact, if any, in its financial elements.

And AS 9 - Accounting Preside. Changes in Accounting Espinates and Errort The emergencies without positives to distinguist between accounting policips and accounting estimates. The collision of a change in accounting estimates has been replaced with a call reson of accounting abalables. Uncer the new definition, accounting astroates are "monetary amounts in Engecial statements that are publics in magning where the second states and the second states of accounting policies require terms in frances tables to be measured in a way had showed to meansement secondary The Company does not expend the emergence to have any symplectic impact this transfer reportents.

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Starship Value Chain & Manufacturing Private Limited Notes forming peri of the Rhancial statements for the year ended March 31, 2024

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

					(R	6. In Cakhs)
Perliculars	Lend - breehold	Buildinge	Formiture and fixtures	Office equipment	Computers	Total property, plant and equipment
At cost or deamed cost						
As at April 1, 2022	-		6.06	26.07	5.94	30.07
Additions			-	3.16	:2 50	15,76
Disposais:ironsfer*			-		-	-
As al March 31, 2023	-		6.06	29.23	16,54	61.63
Additiona			4.73	11.59		16,32
Disposalstranster						70.15
As at March 31, 2024		<u> </u>	10.79	40 <u>.82</u>	18.54	70.15
Accumulated depreciation						
As al Advil 1, 2022			0.36	2.83	2.64	5.83
Depreciation charge for the year	-		0.57	547	2.61	5.63
Disposals/adjustments		-	-			-
As gi Merch 31, 2023			0.93	8.20	5.25	14.48
Deprociation charge for the year			0.57	1.23	2.59	4.38
Disposals/soliusiments						-
As at March 31, 2024			1.50	9.53	7.83	18.86
Net carrying amount						
As at March 31, 2023			5.13	20.93	13.29	39.35
6s at March 31, 2024			9.29	31.29	10.71	51.29

Asset block	Gross block	Accumulated depreciation	Net block
Buildings	0		-
Plant & Equipment	0	0	
Fumaure à Floures	10.79	150	9.29
Office Equipment	(0.82	953	3129
Computers	18.54	7,83	1071
Tala	70.15	18.86	51 <u>29</u>





Starship Value Chain & Manufacturing Private Limited Notes forming part of the Shancist statements for the year and/of March 31, 2024

NOTE 4 : RIGHT-OF-USE ASSETS

NOTE 4 : RIGHT-OF-USE ASSETS		(Rs. in Lekhe)
Particulars	Buildings	Total
Cost		3,224 68
At April 1, 2022	3,224.68	3,224.00
Additions	-	•
Disposal/iransfer	•	-
Adjustments *		
As at March 34, 2023	3,224.68	3,224.65
Adfiliens	368 47	308.47
DisposaWiensier	761.70	781 70
As at March 31, 2024	2,751 45	2,751.45
Accumulated Depreciation		
Al April 1, 2022	600.61	600.61
Charge for the year		•
Disposerityansier		
As al March 31, 2023	.000.61	600.51
Charge for the year	720.69	720.69
Diepoeel/renater		
Adjusiments "	70.43	70,43
As of March 31, 2024	1,391,73	1,391.73
Net book, value as al March 31, 2023	2,024.97	2,624.07
Net book value as at March 31, 2024	1,369.72	1,359.72
* Represents rectiss adjustments hatwaan gross block and accumulated depreciation.		

(i) Reter note no. 33 for detailed disclosures as per IND AS 116 "Leases".

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Starship Value Chain & Manufacturing Private Limited Notes forming part of the Insurcial statements for the year ended March 31, 2024 NOTE 5 : DEFERRED TAX ASSET

		(Ps. in Laths)
		As M
Particulars	Morch 31, 2024	March 31, 2023
Deferred tax avent		
Fixed assets . Impact of difference between tax depreciation and depreciation charged for the financi	-3,91	-10.95
Provision for gratuity	3.46	9.27
Provision for leave ancashment	11.52	11,75
Lease Liebilly	37.42	17,10
Disallowance under Set 40a(ie)	1.27	0.36
Net deferred (a): (asset)/Nability	49,46	27.55
Deferred tax charge/(creat) for the year	21.91	40,66

NOTE 6 : OTHER FINANCIAL ASSETS (NON CURRENT)

		(Re. in Laking)
Particularia	A# 81 Merch 31, 2024	Aş at Mar <u>eh 31, 2023</u>
(Unsecured, considered good) Security deposits Deposits with banks	255.29 \$.55	236.17 11.57
Total	260.84	247.74

NOTE 7 : NON CURRENT TAX ASSETS (NET)

		(Re, i <u>n Lakha)</u>
Perticulars	As at Mar <u>ch 31, 2024</u>	As al March 31, 2023
Advance income lax including lax deducted al source		1,034 52
Provision for current tax	<u>.</u>	(226.41)
Total	L	268 11

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Starship Velue Chain & Monufacturing Private Limited Notes forming part of the financial statements for the year ended March 31, 2024

NOTE 8 : TRADE RECEIVABLES		(Re. in Lakha)
Particulars	As at March 31, 2024	Än at March 31, 2023
(At amortised cost)		
Unsecuradi	464 91	856.22
Trade receivables - considered good (relar note balow)	484.91	856.22
Trade receivables (gross)	464.91	870.22
Less Impairment allowance for trede receivables considerant doubtful	-	
Talal	4 <u>84.91</u>	\$56.22
Further classified as		
Receivable from others	484.91	856.72
	484.91	854.22

Note -

a. Trace receivables are non-interest bearing and are generally on terms of 7 to 90 days.
 b. Trace receivables are usually non-interest bearing and are on trade terms of 0 - 60 days.

c. Trade Receivables ageing schedule:

As on March 31, 2024	(Rs, in Laking Outstanding for following periods from due date of payment				
	Not due	Lass than 6 months		1-2 years	أحامل
(i) Undisputed trade receivables – considered good	475.02		1.01	6.88	44.91
Total	475.42		1.01	8.28	484.91

As on Maroh 31, 2023	Oviale	n eina for follo v	ing periods tre	one due date of po	<u>(R.s. in Lokha</u> yment
Particulars	Not des	Less than 6 months		1-2 years	Totel
 (i) Undisputed trade receivables – considered good 	796.60	30.58	1.05		830.22
- credin Impaired Unbilliod duos	- 25.99				25.9
Total	824.89	30.58	105	<u> </u>	456.22

: : .



Storahip Volue Claim & Manufecturing Private Limited Notes forming part of the financial statements for the year orded March 31, 2024. MOTE 9 : CASH AND CASH EQUIVALENTS

For the purposes of the Statement of Cash Flows, cash and cash accuratents include cash on hand and in banks, chequae and drafts on hand. Cash and cash equivalents at the end of the reporting period as shown in the Statement of Cash Flows can be reconciled to the related items in the Balance Sheet as follows:

		(代生、新しま(計5))
Particulara	As at March 31 <u>, 2024</u>	As at March 31, 2023
Belance with banks : Current accounte Cash no hand Totaf	81.15 0.23 81.36	46,10

NOTE 10 : OTHER CURRENT ASSETS

NOTE 10 : OTHER CURRENT ASSETS		(Rs. in Lakha)
Particulare	As at Narch 31, 2024	Aş ut March 31, 2023
(Ussecured, considered good)		
Advance to contractors/suppliers		
- Óthers	-	47.92
Advance to employees	1.45	4 43
Balances with Statusory/Government authoritizs:	6.17	-
Prepart experises	42.60	14.16
Other Receivables		5.26
Income iza refund	453.84	
Total	5 <u>91.38</u>	71,77
(Unsecured, crodit impaired)		
- Others	16.49	<u> </u>
	. 18.49	
	522,85	11.77





Starehip Value Chain & Blanutacturing Private Limited Notes forming part of the financial statements for the year anded Mutch 11, 2024

NOTE (1. EQUITY BHARE CARTAL

		ullių, in Lakiss)
	49.65	As al
Particulara	North 31, 2024	March 31, 2023
(a) Authorised share capital:		
5,000 tally people gamy shares at Rs. 100 ears	9.50	0.50
(Mench 11, 2000 - 5,000 Auty peot equily there's of Rs. 104 each)	i	
	0.50	0.50
esqued, euplication & paid up share capital:		
5000 fully goat equily theres of Rs. 100, each	0.50	0,90
		4.64
Tole	0.90	

(b) Reconciliation of shares ourstanding at the beginning and at the end of the reporting your

	An March Ji		an an an an an an an an an an an an an a	
-	Number of	Ric. in Lakha	Number of Photos	Re. In Lakha
At the beginning of the year	5,000	0.50	5,000	0.50
Bonus shares usues during the phar Quistanding of the end of the pre-	3,000	# 50	5,608	0.50

c) Terrors and sights preached to equily shows

The Company has only one class of equity shares having particular of Rs. 10 per share. Each holder of dayby share is entried to one have per share. The Curryary declares and pays universes a indian respect. The decidered properties by the Board of Clandows is rubbled to the approval of the standard time in the Ensuing Annual General Means.

In the even of Southallon of the Company, the tolders of equity shares will be entitled to receive company asses of the Company, after deletions of pill preferancial amounts. The distribution will be in preportion to the number of equity shares toda by the shareholders

(d) Opinite of starreliators holding more than \$5 shows in the Company

	AS AL Major Ali, 2024	Ag 14 March 31, 2023
	Number of phares	10 kyyndei of shares. Nigt holding
Karlon Enterprise Uid	- 4 %0 %*A	ors 4, 330 89.67%.

(a) disarcheding of promoters \$ promitter group

Bhares held by promotory at the ord of the year	Ayuni March 34, 2024		Ha	As M NH 31, 202	a	
Promoter name	Number of Smares	% ol hold=ng	% Change dunng lite year	Hamber of Shares	% of holding	tý C hango during the your
Kurlon Enterprise Lia.	4.900	96 GON	Ø.,	4.830	98 00 %	-
Total		98.00%			91.40%	4.55%

Tob

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Qiarquip Value Chain & Manufecturing Private Limited Instan Remine per of the Regectal segments for the peer exclud March 31, 2424

NOTE 12 : OTHER LOUIE		Ine o Lakim
Parteular	46 gi March 35, 2024	As al March 31, 2023
·		787.69
Rolamosi eeringe	KIT III	
Tera	077.20	242.45
		(Re. m Laitha)
Particulare	Just	An of
	March M. 2024	March \$1, 2029
Relational administra		· · · · ·
üçenne belance	767,69 94 42	5aa, Td 247, 36
Hel profit for Net year Remeasurements at the net patientil banafit plans (net tr' 2/1	44.51)	0.54
Selectory and its to the new young provide the selection of the		
Chasting Balanta	err 30.	717.89
NOTE 10 · UKING LIANKUTTES		file. In Letter1.

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Particulara	An out Marcin 51, 3434	As 24 March 21, 2823
Cober manifest inder och na 30.	1.507.10	2,68±.54
Total	191.2	20054
Curren Matamén	91 čid i 1 biž	644,58 2,040,95

NOT 14: PROVISIONS

MOTI 14: MROVISIONS		eter in Letter.
Perjimiens	At M Barch 31, 2824	Азан мане л. и <u>23</u>
Rompiler in droktone. Provision for omplomer penolis: - Provision for antifolie - Companyated addenors Toggi	51.5* <u>62*6</u> 117*T	80.27 37.15 10 40
Shart-Baire bravileone: Provision in control constant -Companyaise additions -Graphiny -Receiption for income Rec Foreit	8.77 0.10 75.00 	: 07 (207 17630 196' 62 (75, 10 Lanas)
NOT 15: BORROWNES		<u> </u>

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- Secure barrowings com take		. 16
Tolal		
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Statuble Value Chain & Banefacturing Private Limited Holes forming part of the Reparcial systematics for the year asses March 31, 2024 NOTE 14: TRADE PAYABLES

feritales	A1 K His <u>th 31, 2424</u>	jika, in Kan <u>nyi.</u> An K Ajperk Ji, 2022
Falses pay-solely group area subgrammers in Total Soleanship Dues of micro or energy and small only proves of Total Constanting dows of preditors pile. How any overlappings and small midd mid selectrics 5 Total	172 ST 172:97	<u></u>

hone: a. Trade departies due to ensired parties are disclosed b. Trade physicles due to ensire and small entergances are non-informal blacking and size normally sortied on 3 gaves to 20 days, would leave a. Trade physicles other than metro and small entergances are non-informally and size normally sortied on 3 gaves to 50 days, would leave a. Trade physicles other than metro and small entergances are non-informal blacking and size normally sortied on 3 gaves to 50 days, would leave be non-information of the physicles are not an entergance of the normally sortied on 3 gaves to 50 days, would leave to Angeng Analysis for Trade physicles

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Total	,	på et	443,46				687.20
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NOTE 18 - OTHER CURRENT CHOIL	mpş						(Eq. in Latin)
Partikuleus					الد جام الثانة بالأحد <u>، مالا</u>		۸۵ M Mije (Mije (1, 2020
Pateral babá inte					27 25		J/ 2:
Currence, Indextores					•		295 0
Statement dates payable					10.21		162.63
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Employment & rollier - solal data.				-	10.46	-	0.00
Tetal				-	55.67	-	





Blanches Velue Chein & Manyfacturing Primes Limited Moley forming part of the Transmit statemans. For the year ended March 31, 2014

ANTE 10 : REVENUE FROM OFFICATIONS

		IPs in Laims]
Partouses	For the year-order block 54, 2824	For the year unded March 19. 2020
Reserve from contracts with contrares		
Sale of products		
Sale of pervisio	1,146,63	15,527.00
	7.545.63	10,527.00
Other operating minimum -accerse from sale of arccassed scree	331	2.95
Tale	7,741,96	11,890,45

HOLE TO OTHER MODINE

For the year and of March 31, 2024	Point's year offer March 01, 2023
0.80 18.74 20.65	0 59 12 73
80.52	1# 92
	0.30 10.70 10.74 20.65

NOTE 21 : PREISHT & WAREHOUSING RUMINISHS

NOTE 21 : MELGHT & WAREHOUSHIG EUMENSES		 	dia. In Labirda
Perroulere		 For the year ended Muldin 31, 5034	For the year which March 31. 2020
Peetai Annery Transsonbilar Peetai Secondala Transponation Peet, Tul & Factor Charges Rest Scale Rent & Brakorade	_	1,857,96 2,226 = 1 79 76 107,91),#86.99 1,501 24 9×20 121.46
		4,256,94	

NOTE 22 EMPLOYEE BEINERTE EXPENSE		
Particulars	For the year and/of Minch 21_2024	For the year ended March 81. 2023
Saturins, wages, alloyagnes, and other concers (anti-bacter to matche data rate on 24) Contribution to provident and other turnss Warbornes and staff wallians Total	1,294,66 19,75 70,53 <u>39,40</u> 1, 364,43	1,264 23 3,06 7*84

NOTE 29 - PNANCE COSTS

NOTE 29 - PNANCE CONTE		(The the Later line)
Particulară	Fail the year eachod March 38, 2024	For the year ended March 31, 3093
iniçaasi extense kon Engeçalilatettes meteturçi telamantpet kuşli Çin evaçe kabilen	192.40	169,91
Tolei		182.94
and the second second second second second second second second second second second second second second second		
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NOTE 34 : DEPRECIATION AND AMORTISATION EXPENSE

MOTE M : DEPRECIATION AND AMORTISATION EXPENSE		ifie, in Lethe
Prozent	For the year ended Nersh 31, 2024	Por ing year anded diarch 34 2023
Depreciation of property, plant and equipment function with (a, b) Depreciation as Schwalwske assets (no for none 40, 4)	4.30 723,68	8.00 8.003
لوده	725,44	609 26
мога 29 - отнаж азменьсь		_ife. is Units
Parikulera	For the year ended March 31, 2024	For the year sealed planch \$1 2020
Power and fuel	39.73	נל ת
Merconer Chartest #	283.50	574,6
newarke	∠2.55	39.2
Colors and Sinces	15.16	5.5
ecal and protectional	22 4 2	52.6
lesau and mamenance - Declars	27 10	49.5
Xie Reserve and manenarce	54.01	35.0
rawaling and convex an of-	124.95	9/1
lacking & Farwarding	125	
terk Charges	2.04	54
dogrammen & selling Excenses	74.51	3.5
Newisson for Bag deline	5,04	
Security evidences	61,6L	61.5
Poyupus una ministrare a wenco	61.67	
Mitolikaninous	139.60	62.0

Tara	11 ,12	1.025.00
Note 28.1 . Auditor's servencespice included in Repaired protectional (co-Aliding Q37).		(Rg. in ("aitha)
Perilsulare	For the year worked March 9 <u>1, 2024</u>	For the year anded March 38. 2023
SLANDON ANNO (PORTAGINA) ANNANÀ PORTAGINA Cana kasi mali	2.0g	2 sn 1,60
Curral processi ausanaus" Tatal		058

NOTE 25 ELARMONOS PER BANARE

	free the year ended March In, 2024	<u>(Ra. in Catha)</u> For the year ended Morch 31, ject
Provider indigeneration of the second s	94.02 84.07 94.02	242.95 242.95 242.95
Pankgulans	For the year ended filmen 34, 2020 Alwrotett at Lealer	For the year and all Nameth 31, 2023 paying a jail, size)
Weighted average number of agely shares for the purposes of basic and chiled exercises parameters	4.05	0.05

	For the year and ad Marcia 31, 2024 (Rs, per plane)	For the year and a third to 1, 2023 (Pa, per share)
Greek and dalard star mis for Shift	1,660.33	4,656,01

Once and dealed electricity per share





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(canage Rain	Special yn de staft yn yn yn a Rief gryfe yffe Gael yn y Hannach - annafail a spanaet	laar canoo - wexal d taal Ayaaso - Persai Replyment				Demonty State of Astron and Addi
hanan da Goury Parto	Hai Anglia pheropro Praigante Classes	Brauge Shoebolo - Shadr	011	кя	441	S a the contenter of a learness have be prive 2122-21. Have, we led well places bare to considered to the prophysical and the difference comparised
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1963 Reservite 1963: Pato	ilai anadis reise a Romas regele algun dabat natur	a sala ja sa		64 E	10 394	С о франциона у на традиција вой Закрадо (2013), та прото во закради сколо у траниц салинита на средену вој објећ Респисаје и тр селените
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ing Capital Parajana Ipta			9 H		695 din.	· · · · · · · · · · · · · · · · · · ·
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Sector an investment	angan Phana Angan	lo energy				

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Sterang Yaha Chain & Manufachering Private Limited (Fernierly known pe Starship Manufacturing and Streiter Privae Limited) Holiga Karning part of the Grandel statements for the your ended March 31, 2024

36 Officer classifiery intermetics

The company doesn't never immovable projection at al 31st Marce 2024.

a During the year, the Company has not revolved by Property, Filmi and Equipments and misrgicle Access The company has not granted any Logins or Advances to promoters. Decement, KMPs and the related publics (as defined under Companies).

Art, 2013, Lether deverally Granity with any other person.

w. The Company do not have any Banami property, where any proceeding has been initiated or perions sparse like Company for testang any Comen property.

s, The Company has an borrowed Aph harks of Anapolal institutions. Merce, the company has not field by solutions with the Barks of Endeded institutions

v) The Company has not been declared as with detaulier by any basis or financial institutions or other lenders.

vit. The Company to not have any manuactions with companies shuff off upput section 245 of the Companies Adv. 2015 or section 560 of Complement Act 1956.

war the Company doint not have any charges or paintandom which it yet to be represented with Reports of Companies (ROC) beyond we Websitety partod

In: The company has not deterned and one management where we presented under Gaussi (87) of Section 2 of the Act and with Companies (Restriction on runder of Layous) Rules, 2007.

The Company has not every divice any Scheme of Autorganism which has been approved by the Companies Autority in terms of performance 230 to 237 of the Companies Act 2013

si. The Company have reliable to isone a weested lunch to may allow printer(s) or manyles), inducing foreign estimation (hiermediaries) min the understanding way the in complexy shall.

(a) drighty of an average leng or envestion of the persons on an Max - operated an any manager whereas the or unit borrad of the Company (Uternals Parafect ask of

(hyperonde any generates, security of the two to or on bolical of the Literatio Banchröterts

tion The Company fursh and reserved may tool from any prevance) or and gives. ----Auderg Croigs endors (Funding Perty) with the understanding (whether recorded is writing or american that the Company Intell .

(a) descriptor indirectly with or ment of other bettors or enlines ideal find in any manner wholesever by or on behad of the Funding Party (Ummgin Banaldianas) or

(highwarde any generatives, secures on the two calls that of it o Upseale Benoticeurs).

whill The Company has not somewed any lunde from Barao of Ensnoal Institution. Hence, reporting of reage of bankwings from barks and twancial statements for the specific perpose for which if has taken in not applicable.

we the Company nosing companying a division any variableane, periodical evideorating as inclues in the boths of secourt, in the test manativesty onces the largers Pas Ac. 1961 as income during the year

36 Cerebraio Sectal Responsibilia

Company a new of regions and the contraction forwards. Corporate Social Responsively, ("CSRT, an required by Schuldule VII of the Act, of the Company does not areal criticle specified in the applicable takes and regulations calibratic for contributions towards CSR.

37. The Code on Social Secure, 2029 (Code) whoing to employee benefits their y checkpation and post simployment banefits received

18 Proor Partod Compared-tos

Previous year Equals are not asserted the grouped to confirm the average disperious rate

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In terms of our secon of even data For 3 # SERVASTAVA & Associates Course the Accounter is Farm Reputration No., 0256E35 ••• n.

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\$ K Butwamanian Parine Membership Ma 205735

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Place, Bancatore Date, 14 05 2024

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For and on behall of the Board Of Directors of Separation Value Greate & Manufacturing Private Leviled

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Nariae Enterprise Casified Competitive Materice Sheet as at September 39,2024

Particulars	Para sa.	(† 14 š) Se ak Sect, 46 alemateur
ASSETS		
Nea-çan rene açaç i Ş		
Property, plant and equipment	3	282.00
Rugno al-use asses	*	30.00
Capital work in progress		8 (5 P
Onver Intergöpik asktat	t	101
Finencial asses		
Quinan Financias Asseta	4	10.09
Detrim niti? Kurs dejados	5	0.00
Non Guinert (ex essels inet)	6	10.90
Giner non-current assess	7	
Teral fon current access		200.00
Current essents		
mag new les	£	77.76
Financial asses		-
(i) Iradie iszcievatyjes	\$	20.95
(b) Caldy and caldy depart of order	10	2 #8
ing thank balances of the when cash and cash equivalents	31	2.26
ive beans	12	0.64
(v) Other Imerical excerts	23	1.09
Oliver concert assets	بر	A1 (%
Telah, Kawalan Litobeliy		146.85
kasat keizi ko Sale/Assets included in Disposal group(s) hold ha sala		80.477
Total usedis		442.85
EQUITY AND CLANETIES		
Equity		
Light for share cauntal	15	18 28
Cohor south/	υG	352.74
lecal equility		271.02
Ligen (rup):		
ton-carnet Califices		
Financial Makines	_	
IT Lessa Jab Hiles	17	16.08
(b) Other war carrent Thanceal Gab Miles	19	47.32
howelens	19	11-92
Celement no Habilities Celationes sourcest Babilities	20	0.64
Surveys Habilities.		
inancial Vehilvies	~	14.41
Sterrowings	21 -7	13.61
(i) Lease even lees	17	643
(4) Twile payables		
 Total petstanding dues of micro enterprises and small propprises 	52	4.50
 Yoral outsizeding dues of creditors miner than micro entryprises 	22	
and small encorpraces		472
(h) Online Rearscial Habilities	53	4.75
herefalan s	29	6.29
urrem tax Uabilities (wer)	34	1.07
ither current Habilities	25	12.69
entit e La rara Galettinia		<u>(3.6)</u>
and web lowers.		171.43
etal equity and Nebluties		642,85

The accomparising notes are an integral part of these consolidated financial statement

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Robel Coulom Оньтик OIN: 00192999

Place: Notes Gera 10-12-2024

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Karlen Enterprise Limiter) Concerticated Statement of Profix and Loca for the period samed September 30,2024

		For the Paried and co
Particulars	Note no.	September 30,202
knome		
Rovaneo Inciti a parahans	36	327.40
Diharincome	27	378 278
Total Income		\$31.13
Expenses		
Cost of waterials consumed	29	175.95
Purchase or stock-in-made	24	28 40
Changes in inventories of inisined goods, stock-in-trade and work-in-progress	30	(1 49
Dation manufacturing expenses	31	23.77
Employee depends appended	32	33 30
fillionice coste	\$\$	181
Depreciation and amortivation expense	34	17.12
Ower experies	35	94 74
Tenah Expension		361.66
hole / (loss) before tax and exceptional trans		(32.20
Exceptional Inerts		\$8.71
hede most before tex		(33 67
nçeme Tax expense		
Durkenn tax		0.52
avergenses evalue to career period		
C-uPderrad Like (A-cl)		40.70
fokal Income kar expense		(0.27
Prefit 2 (less) due like paried		(\$3.30
When comprehensive income (met of (as)		
tems matwill not be reclassified to profit errors		
Remcasurements gain / (loss) on net definesitienefii plans		0.25
Income tax of above room		QD. D-4
folal Office comprehensive (comer (foss) (net of tex)		+.22
ietal comprehensive income for the postod		(13.00
ess for the period multilutable to:		
iharahaktera of the Holding Company Ion-controlling Intersol		(12.35
		(15.30
Rither Companies into an for line period stirilial solution (g)		0.22
charaneloors of the Holong Company		0.22
tos-contreting intorest		0.22
bial. Comprehensive income for the period attuituitable to:		
maranoiders of the Holding Company Jaw-pontroling interest		(13.08
-		[13.00
iardings per equity share (inclusively a solution of Re.197 - ands) (Net manualized):		
asic and diluted (RS)		[0.37]

The accompanying noise are an invagral part of these conselidated Phancial statement.

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For and on behalf of the board of Directors Kuries Covergeise Limiteé CM/U34103HH2011PI C702467

00 ١ ENTE 0 Robel Gautam R Owecter DBR 00192999

Place: Houdo 08% 02-12-2024

Kurten Enterpuise Limited Noess ferming puri of the censolicated theoretist summers for the period ended September 30, 2024.

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Hole 1 : Preparty, plant and equipment

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Particulore	Lassened tandr Freehold Land	i uite age	Plane A Companying	Further and Validus fitters	Validation	Office equilement	Cemputers	Total Property, plane Capital work-in- and continuent previous	Capital working
All cost or deemed cost									
AS AT ADVR 1, 2024	12.25	104.61	2.61	(B) (B)	2.94	7.51	6r.9	300.000	0.55
Additions			3.01	0.05	0.11 1	0.04	0.02	3.22	10.4
Disposals	(21·ft)	122.96	(38:38)	(904)	10,201	(22:9) 9	(0:02)	(6401)	
As at September 30, 2024	41.15	ų	101.43	30.80	2.70	3.15	8	222.09	12
Accumulated depreciation									
As at April 1, 2024		DB.Ad	101.96	11 69	1.14	4 4	4.57	142.25	•
Depreciation expense for the period	•	416	6.23	1.26	0.25	62.0	0.04	1263	+
Disposais		(100.002)	[11-27]	0.05	(0.12)	(3.33)	104-01	(25.19	4
As at September (19, 2024	•	11.12	11 11	13.50	121	9	작	139.69	
Net carrying enount									
As at September 30. 2024	62.30	619	12.27	14.50	143	1.74	1.45	202.04	4.64

Karlos Enterprise Limited

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Notes forming part of the consolutions financial statements (or the period ended September 30, 2024

Here 2: Nghi-of-use assure

FORM 2: Fagme of use assess			(C in Ca)
Particulars.	Lesseheld	Buildings	Total
	Lend		
Bross Carrying Amount			
As at April 1, 2024	11-45	70.12	81.57
Additions	2		
Disposals		(12.67)	(12.97)
As at September 30 2024	\$1.48	57.15	68.60
Accumulated Oppreciation			
As at April 1, 2024	0.97	33.4	34.37
Depreciation expense for me period	0.09	4.14	4 23
Disposels			
As at September 30 2024	1.04	37.54	36.96
Net book value as al September30/2024	20.79	19.61	30.00

Note 3: Other Intangible assets

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		💌 în Cri
Particulars	Compliter software	fota
Oress Carrying Amount		
As M April 1, 2024	\$1.07	21.07
Addhons	0.08	4 ÓR
Disposal		÷
As an September 30, 2024	\$1.38	11.15
Accumulated Ameritaation		
As at April 1, 2024	9.83	9.8 3
Arwaithabiun expensis for the period	0.26	0.26
Oisposel	0.05	0.05
As al September 30, 2824	10.14	10.14
Netbook value as at September 30, 2024	1.43	1.01

Kerlen Enterprise Limited

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Notes forming part of the consolidated financial statements for the period vaded September 30, 2024

NOTE 4 : OTHER PHANCIAL ASSETS (NON GURNENT)

	(thirt) Arial
Panicalata	September 39,202
Security deposits	10.09
Total	30.00
NOTE 6 : DEFERMED TAX ASSETS	
	(SinGr)
Particulars	Asat
	September 34,2424
Deterred tax assets	0.50
folat.	0.5
NOTE 6 : NON CURRENT TAX ASSETS (MET)	(5 M Gr)
	Asat
Partileu tarra	September 30,2024
Advance income law (net of provision for income tax)	13.91
Tetal	17.91
NOTE 7 : OTHER NON CURRENT ASSETS	
	(? in Cr)
Partis stars	As at
	September 30,2024
Capital advances	3.84
local	164
NOTES: SIVENTORIES	
	(Sin 6)
Particulars	A884 September 34,2024
law malemais	16.86
Sine maileiliais (in transit)	0.03
York-in-progress	7.21
inisted guotis	36.60
Rock-In-Nade	5.38
Packing materials	4,44
itores and spares	7.20
Stores & spares (in transit)	0.02
	77.7
iche 4: TRADE RECEIVAULES	
	[File Cr]
Particulars	As at September 30 ,2024
Insecured	
irede receivables - considered good	20.35
irade receivablias - considered doubtful	11.25
irado receivables (gross)	31.64
ess : Provision for Expensed Credit Loss	(13.25)
Talal	74 46

Less : Provision for Expensed Credit Loss Telal

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Notes learning part of the consolidated tinancial statements for the period anded September 39, 2024

NOTE 10 : MANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	(₹ # 6 Gr)
Particulars	As at
	September 30, 2024
Batance with banks :	
-Current accounts	2.85
-Cash on hand	0.03
Tetal	2.06

NOTE 11 : BANK BALLUICES OTHER THAN CASH AND CASH EQUIVALENTS

	et in Ori
Particulars	A4 41
	Septamber 30 ,2024
Deposits having original maturity more than 3 months but less than 12 months	228
Total	2.28

NOTE 12: LOANS

	((m Gr)
Particulars	As al
	September 30.2024
Loans to employee's	064
fomi	0.64

NOTE 13: OTHER FINANCIAL ASSETS (CURRENT)

	(7 in Cr)
*	As al
Particulars	5optember 30.2024
Interest accrued on fixed deposits	0.14
Gratuity Rectiverable	0 -39
Security deposites	L36
Total	1.89

NOTE 14 : OTHER CURNENT ASSETS

NOTE 14 CONNER CONNENT ASSETS	(* Im Cr)
	fa sA.
Particulars	September 34,2024
Advance to suppliers	997
Balances with Statutory/Government authorities	
- Excise & Cusiom	1.23
• G\$T	10.14
- Income tas instand receivable	5.52
Prepaid expenses	\$.20
Other receivables	10.89
Total	41.05

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Kutton Enterprise Umited

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Notes forming part of the consolidated financial statements for the period unded September 30, 2824

HOTE 25 : EQUITY SHARE CAPITAL

	(₹ in Cr)
Read a data	As at
Particulars	September 30, 2824
Authorized share capital:	
15,06.00.000 fully paid equily shares of Rs. 5/- each	75.30
(March 31, 2024: 15,06,00,000 fully paid equity shares of Rs. 5/- each)	
	76.38
issued, subscribed & paid up share capital:	
3,65,52,261 fully poid equity shares of As. 57- pach	18.28
(March 31, 2024: 3,65,52,261 fully paid equity shares of Rs. 5/- each)	
Total	18.28

47.32

Kunton Enterprise Consteal

Notes forming part of the consolidated timancial statements for the period ended September 39, 2924

HOTE 36 : OTHER EQUITY

	(t) = (t)
Per liculars	Ás á L
Capital reserve	5-aptember 38, 2024 15.05
	12,66
General reserve	
Retained exercises	78.22
Security pretrieure	143.00
Total	252.74
	(7 in Cr)
Particulare	Aş ət Səştəmbər 30, 2024
Capital reserve	34 publicket 30 , 2024
	15.06
Opening Dellande Andrikan Amerikan semat	13.00
Addition during the period	15.06
Classing balance	19.06
General Reserve	
Opening balance	12.86
Addition during the period	+
Closing balance	12.86
Relativati narwings	
Opening balance	85.93
Not productors) for the period	(13.90)
Remeasurements of the net defined benefit plans (net of tax)	0.22
Other adjustments	0.37
Closing batance	76.22
	-
Securities premium account	
Ópewng balance	L43,60
Addition during the period	
Clasing balance	140.60
	(t in Cr)
NOTE 17: LEASE LIABILITIES	Asal
Particulars	September 30,2024
lease úablúties	24.12
Total.	24.82
Non current	18.09
Clumenz	6.03
Total	21.12
NOTE 10 : OTHER NON CURRENT FINANCIAL LIADILITIES	(T in Cr)
Periliculars	As at
rol mandi >	September 38, 2024
Deposits from dealers and others	47 32
	LT 99

Deposits from dealers and others Tetel

Kurton Enterprise Comited

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Metes forming part of the consolidated financial statements for the period ended September 30, 2024

MOTE 20 : PROVISIONS	(Clo Ci)
	A4 44
Particulars	September 30.2024
Long larm provisions:	
Provision for employee benefits:	
-Compensated absences	3.22
-Onerothy	5.10
Other provisions:	
Provision for warranty	3.60
Focal (A)	18.82
Shon lenn previsions:	
Provision for employee benefits:	
-Compensated absences	0.35
-Gratury	0.60
Dates previolans:	
-Provision for warranty	5.24
-Others	0.10
Telel (B)	6.29
Grand total (A+B)	

NOTE 20 : DEFERRED TAX LIABLEITIES

	(* 🖬 Gr)
Particulars	As at
	September 38.2024
Deferred fax habilities	0.64
Total	0.84
NOTE 21 : BORROWINGS (CURNENT)	
	(₹ HR Cr)
Particulars	As a1
	September 39,2024
Working Capital Loans from Banks	13.61
Tetal	23.67
NOTE 22 : TRADE PAYABLES	
	(¶ in Gr)
Bentlauben	As at
Particulars	September 39,2924
Frate payables	
(i) fotal outstanding dues of micro enterprises and small enterprises	4.50
(a) Total multistancing drive of creditors other than micro enterprises and small enterprises	44 72

Total

All the Party

49.22

Kurton Enterprise Lineitett

Notes forming part of the consolidated financial statements for the period ended Suprember 39, 2924

NOTE 23 : OTHER CURRENT FINANCIAL LANGILITIES

	(* In Cr)
Particulari	X4 EA
	September 30, 2024
Deposits from dealers and others	61.0
Unpaia Dividend	0.58
Employee related tiabilities	4.02
Total	4.75

NOTE 24 : CURRENT TAX LINERLITIES (NET)

NOTE 20 CONSERVERIES (NET)	(5 in Cr)
Particulars	As ti
	September 38.2824
Provision for income tax	1.07
Terai	L07
NOTE 25 : OTHER CURRENT LIANALITIES	(T (= Cr)
	Asal
Particulary	September 39,2024

Contraci Labilities	8,34
Statutory dues payable	4.11
Other Rahilles	D.44
Tetal	12.05

Notes forming part of the consolitated (instructor statements for the partial anded September 30, 2024

NOTE 28 : REVENUE FROM OPERATIONS

NOTE 26 : REVENUE FROM OPERATIONS	(fin Cr)
	Fei the Period ended
Partifoliars	September 30.2024
Sale of products	
Sale of products	302.48
Traded goods	20.47
Sale of Services	0.01
	322.96
Other spergiling revenue	
income from sale of scrap	4.64
Total	327-48

NOTE 27 : OTHER INCOME

NUTE 27 : OTHER INCOME	HinCH
	For the Patied ended
Periodient	September 30,2024
last encest. Las contents deserts	
Dillers	0.07
Financial accers of tain values	
Unwadding of enterest on security deposits	0.09
Other non-operating income	
Labilities/poventous no tonget required writtlewback	0.15
Income from sale of Investments	0.12
Sale of non-processed scrap	163
Gein on early termination of lease	153
Other miscellaneous Moome	18 90
Tetal .	22.49
Less: Transferred to Exceptional Items	18.71
	3.70

NOTE 28 : COST OF MATERIALS CONSUMED

	(* (n Cr)
Particulars	For the Period anded
	September 39.2924
Res motorial	
Opening inventory	31.46
Add: Purchases	165.75
Less: Sales/edjestments	(11.59)
Less: Closing inventory	(16.91)
Raw mananials consumed	164.76
Pactong Mages al	
Opening intentory	5.38
Add Purchasea	7.65
Less Seles/adjustments	(1 35)
Less: Closing inventory	
•	(4.44)
Paciding materials consumed	7.24
Total *	175.95

NOTE 28 : PUBCHASE OF STOCK-IN-TRADE

MOTE 21 : PUBLINGSE OF STOCKNIP INNUE	(Sin Cr)
	For the Parise and ad
Papiloutins	September 30,2524
Purchase of traded goods	28.40
Total	28,48

Kurton Enterprise Um/Hed

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leases forming part of the concuricated to ancial statements for the period onder September 30, 2024 HOTE 39 : CHANGE IN HIVENTORIES OF FUNEXIED 60008 ; STOCK IN TRADE AND WORK IN PROOFIES.

Partice Mars. September 39 (2021) Classing studie September 39 (2021) Stock in wade 5.36 Stock in wade 5.39 Opening stock: 722 Stock in usade 965 Stock in usade 975 Stock in usade 975 Mild in usade 975 Stock in usade 975 Motte in usade 975 Motte in usade 975 Motte in usade 975 Motte in usade 975 Motte in usade 975 Motte in usade 975 Motte in usade 975 Motte in usade 975 Motte in usade 975 Motte in usade 975 Motte in usade 1256 Particelates 975 Particelates 9776 Particelates 9778 Particelates 9778 Particelates 9778 Particelates 9778 Particelates 9788 Particelates 9788 Particelates 9788 Statister, wagels, allower, coal other thange 9788 Statister, wagels, allower, coal other feards 9788 Statister, wagels, allo		For the Pariod ander
Classing studic sources of the second	Partic stars.	
Financial goods 36.80 Stock in made 6.98 Stock in made 6.98 Stock in made 6.99 Stock in maintenance 6.99 Stock in made in mate: 6.99 Stock in maintenance 6.99 Stock in made in mate: 6.99	Classine storie	
book in it water book in it water book in twater book in tw		36.00
Perile de progense 7.21 Operaling stock: 49.39 Fielded geods 28.49 Stock in trade 80.50 Dele 47.50 MOTE 31: OTHER MANN ACTUMINO EXPENSES 47.50 NOTE 31: OTHER MANN ACTUMINO EXPENSES 47.50 NOTE 31: OTHER MANN ACTUMINO EXPENSES 67.50 NOTE 31: OTHER MANN ACTUMINO EXPENSES (T.in Cr) Particulars For Cato Particul exclusion Subility 0.43 Proces and fact 2.19 Subility 0.43 Phone and fact 2.19 Subility 0.43 Phone and fact 2.19 Subility 0.43 Phone and fact 2.19 Subility 0.43 Phone and fact 2.19 Subility 0.43 Phone and fact 2.19 Subility 0.43 Phone and fact 2.19 Subility 0.43 Phone and fact 2.19 Subility 2.19 Subility 3.202 Subility 3.202 Subility 3.202 Subility 3.202 Subility 3.202 Subility 3.202 <		
Cheming stock: 49.39 Stock in totade 49.59 Stock in totade 49.59 Stock in totade 49.59 Mint A-propagage 42.50 AP.700 42.70 Total 42.50 MOTE 31: OTHER MANN PACTURINO EXPENSES (Tim Cif) Particulars For the Particulars Norwer and feel September 39.50% Particulars 64.40 Norwer and feel 2.19 Require and feel 2.19 Require and feel 2.19 Require and feel 2.19 Require and feel 2.19 Require and feel 2.19 Require and feel 2.19 Require and feel 2.19 Require and feel 2.19 Require and feel 2.19 Require and feel 2.19 Require and feel 2.19 Require and feel 2.19 Require and feel 2.19 Require and feel 2.19 Require and feel 2.19 Require and feel 2.19 Require and feel 2.19 Require and chart requires 2.95 Statistify requires 3.28 Statisting requires 3.29 </td <td></td> <td></td>		
Openaling stock: 284.89 Stock is Used: 384.89 Kinit-in-progress: 122.66 MOTE 31: OTHER MANN ACCUMING EXPENSES 47.70 Particulars (Tim Cr) Particulars </td <td>and the second se</td> <td></td>	and the second se	
Fielded geods 26.49 Stock in Usade 8 045 Mint Excerptions 47.755 Potel (Fin CP) Particulars Cer Clap Particulars September 59.8024 2.19 September 59.8024 3.19 September 59.8024 3.20 September 59.8024 3.20	One of the Br	
Such in Used Mile S-Longress Totel		69. BC
Mink-in-groupees: 12:56 Totel 47.70 NOTE 31: OTHER MANNFACTUMING EXPENSES (E.m.Cr) Particular: For the Particular: Particular: C. Create Particular: Particular: C. Create Particular: Depart and maintenance 0.43 Particular: 2.57 VOTE 32: ENPLICIVEE BENEFITS ENPENSE (E.In.Cr) Particular: 2.953 Statist: September 32,024 Statist: 0.54 Contellization provident and other benefits 2.953 Statist: September 32,024 Statist: 0.54 Contellization provident and other functs 1.39 Prot the Period ended 3.38 eOté 33 : Finguine & Congreg s: 0.54 Ono		
Invisi 47.70 Invisi 41.45 NOTE 31: OTHER MAJAURACTURNING EXPENSES (E.m.CT) Particulars Control Dowes and fact September 38.3624 Dowes and fact 0.43 Plant and maintenance 0.43 Bildings 0.43 Plant and requested 1.98 Poores and rect 1.98 Poores and rect 2.95 Statiets, wages, alloweekes, and other benefits 2.95 Statiets, wages, alloweekes, and other benefits 2.95 Statiet, mann Statiet maint		
Initial (1.43) HOTE 31: OTHER MAANPRACTURING EXPENSES [C im OF] Particulars For the Particulars Power and fielt September 3: 3024 Power and fielt 2.59 Rouges and fielt 0.43 Particulars 0.43 Phant and requipance 0.44 Statistics 0.44 Statistics 0.44 Statistics 0.44 Statistics 0.44 Statistics 0.44 Statistics 0.44 Stat	anule-w-Duckheis:	
NOTE 31 : OTHER MAAMMACTUMING EXPENSES		
If im Cit) For the Particularia Particularia September 39.8264 Require and maintemence 0.43 Baint and expense 0.43 Processing and other charges 1.96 Processing and other charges 1.919 Teal 20.077 NOTE 32: EMPLOYSE BENEFITS ENPENSE (Ein Cri) Particulars September 39.2824 Solation, wages, allowance, and other benefits 2.953 Solation, wages, allowance, and other hunds 0.54 Combinution to provident and other hunds 1.390 Motemen and stational anglight expenses 3.38 Motemen 3.38 Motemen September 30.2024 Astic man For the fector ended Astic man For the fector ended Astic man September 30.2024 Astic man September 30.2024 Astic man September 30.2024 Astic man September 30.2024 As	Total	(1.49)
If im Cit) For the Particularia Particularia September 39.8264 Require and maintemence 0.43 Baint and expense 0.43 Processing and other charges 1.96 Processing and other charges 1.919 Teal 20.077 NOTE 32: EMPLOYSE BENEFITS ENPENSE (Ein Cri) Particulars September 39.2824 Solation, wages, allowance, and other benefits 2.953 Solation, wages, allowance, and other hunds 0.54 Combinution to provident and other hunds 1.390 Motemen and stational anglight expenses 3.38 Motemen 3.38 Motemen September 30.2024 Astic man For the fector ended Astic man For the fector ended Astic man September 30.2024 Astic man September 30.2024 Astic man September 30.2024 Astic man September 30.2024 As		
Particulars For the Particul and Particulars September 28 2024 Power and het Power and address Power and het Power and address Power and address Power and address Power and address Power and address Power and address Power and address Power and address Power and address Power and address Power and address Power and address Power and address Power and address Power and address Power and address Power and address Power and address Power and address Power address	NOTE 31 : OTHER MANN FACTURING EXPENSES	12-04
Particulars September 39.8024 Rever and feet 2.19 Rever and feet 0.43 Rever and feet 0.43 Paint and requerent 1.98 Processing and other charges 19.19 Rever and feet 19.19 Processing and other charges 19.19 Rever and feet 19.19 Rever and feet 19.19 Rever and feet 20.377 Rever and state states 20.321 Scheiner States 20.321 Scheiner States 20.323 Scheiner States 33.386 Motter States 30.324 Norter States 30.324		
Prover and fact 2.19 Repair and maintenance 0.43 - Buildings 0.43 Phone and equipational 1.98 Processing and other charges 1.919 For all 25.77 NOTE 32 : ENPLOYEE BENEFITS ENPENSE (Etin Cri) Particulars September 30,2824 State of equipational 1.98 Particulars (Etin Cri) State of equipational 2.953 State of expension 2.953 State of expension 2.953 State of expension 2.953 State of expension 0.64 Contribution to provident and other benefits 2.953 State of expension 1.90 For the Period ended 38.38 WOTE 33 : Finance C 06155 (Etin Cri) Particulars For the Period ended State of expension 5.994 -On borrowings from banks 0.28 -On borrowinges from banks 0.14 <	Particulars	
Beildings 043 Plant and requipment 000mm charges 1990 Foressing and other charges 1990 Foreial 2007 NOTE at 2: EMPLOYEE BENEFITS ENPENSE (Ein Cr) Particulars 2007 Salaries, wages, allowsmoet, and other benefies 200,2024 Salaries, wages, allowsmoet, and other hunds 200,2024 Mokimen and stationalitantiantiantiantiantiantiantiantiantian	Power and feel	
Beildings 043 Plant and roupment 1990 Processing and other charges 1990 Protest ing and other charges (1990 Prote 22: EMPLOYEE BENEFITS ENPENSE VOTE 23: EMPLOYEE SENSE VOTE 23: EMPLOYEE BENEFITS ENDER VOTE 23: EMPLOYEE SENSE VOTE 24: EMPLOYEE SENSE VOTE 2	Recair and maintenance	
Plant and requipment 1.98 Processing and other charges 19.19 Fait and requipment 19.19 Part of the request 29.77 Fait and couper of the research of the r		0.43
Processing and other charges 19:19 Fetal 25:77 NOTE 32: EMPLOYEE BENEFITS EXPENSE (Ein Cr) Particulars Septembers 30,2024 Salaries, wages, alloweance, and other benefits 29.63 Gratuity expenses 0.64 Consultation to provident and other hunds 1.29 Motife 33: Employed CoGTS 1.20 Motife 33: Employed CoGTS 1.20 Articulars September 30,2024 Notrostings from banks 0.28 -On borrowings from banks 0.28 -On borrowings from banks 0.14 Motife State EDPRECATION AND AMONITSATION EXPENSE 1.19		
Total 28.77 NOTE 32 : ENPLOYEE REMERTS ENPERAGE (Ein Gr) Particulars For the Period ended Salaries, wages, allowence, and other benefits 29.53 Grauky expenses 0.54 Combinue and statismplipre expenses 0.54 NOTE 33 : Finance C 0615 Total Particulars For the Period ended NOTE 33 : Finance C 0615 Total Particulars For the Period ended Selsaries 0.54 NOTE 33 : Finance C 0615 Total Notesse transm September 30,2024 Notesse transment		
NOTE 52 : EMPLOYEE BENEFITS EXPENSE (Ein Cr) Particulars Estables, allowance, and other benefits Salaries, wages, allowance, and other benefits Salaries, allowance, allowa		
Item Crite For the Period ended Salaries, wages, allowance, and other benefits 29.63 Grather, wages, allowance, and other benefits 1.30 For the Period ended 33.39 wolft & 31 : Flowance, costs [Y in Criters Particulars [Y in Criters Particulars [Y in Criters Particulars [Y in Criters Particulars 0.28 - On borroowings from banks 0.28 - On borroowings from banks 0.14 Saak Changes 0.14 Lead 1.81		
Item Crite For the Period ended Salaries, wages, allowance, and other benefits 29.63 Grather, wages, allowance, and other benefits 1.30 For the Period ended 33.39 wolft & 31 : Flowance, costs [Y in Criters Particulars [Y in Criters Particulars [Y in Criters Particulars [Y in Criters Particulars 0.28 - On borroowings from banks 0.28 - On borroowings from banks 0.14 Saak Changes 0.14 Lead 1.81	NATE S2- END: AVEC REWEETS EXPENSE	
Sejament 34,2424 Selanies, wages, ellowence, and other benefits 29,83 Gratikity expenses Consiliuation to provident and other functs 0,64 Consiliuation to provident and other functs 129 Work men and stadiumplique expenses Total 333.99 MOTE 33 : Finance & Co615 For its Period ended September 30,2224 niterest expenses -On borrowings from banks 0,228 -On kontowings from banks 0,228		(7 in Cr)
Particulars September 30,2024 Selarites, wages, allowence, and other benefits 29,83 Gratuikly expendeds and other benefits 0,64 Contribution to provident and other hunds 129 Workmen and strait weither expensions 150 Total 0,057 Total 0,057 Particulars 0,0675 Particulars 0,0675 Particulars 0,0575 -On borrowings from banks 0,228 -On borrowings from banks 0,228 -On borrowings from banks 0,228 -On tesse tiateWes 0,14 Sank Changes 0,14 Total 0,14		Facthe Period ended
Salaries, wages, and other benefits 29,83 Gratikity expenses 0,64 Consilbution to provident and other funds 1,29 Work men and stall welfare expenses 1,50 Total 333.39 WOTE 33 : Finance COG15 For the Period ended September 30,2024 Interest expenses: -On borrowings from banks 0,28 -Or kerse tabulates 1,19 Bank Charges 0,14 Total 0,14 NOTE 34 : DEPERCIATION AND AMORTISATION EXPENSE	Particulars	
Gratility expenses Contribution to provident and other funds Workman and shall until une expenses Total MOTE 33 : FINANCE COGTS For the Period ended September 30,2024 Netres texpenses -On borrowings from banks -On borrowings	Solarios, wages, allowance, and other honofes	
Consilbution to provident and other functs 129 Workman and staal weiligne expenses Food Workman and staal weiligne expenses Workman and staal weiligne expenses Workman and staal weiligne expenses Workman and staal weiligne expenses Workman and staal weiligne expenses For the Period ended September 30,2024 Interest expenses On borrowings from banks On 28 On borrowings from banks On 28 On terms Work Same Charges On 19 Same Charges On 59 On 59 Onterse Labutites Onterses Workman and Antonnisation EXPENSE	-	
Workmen and stall wellene expenses 1.50 Total 33.39 MOTE 33 : Finance Coolts [* in Crit Particulars For the Period ended September 30,2024 Interest expense: 0.28 -On borrowings from banks 0.28 -On borrowings from banks 0.28 -On borrowings from banks 0.14 Sank Charges 0.14 Total 1.81		
Total 33.39 NOTE 33 : FMAUNCE COGTS If the Crit Particulars For the Period ended September 30,2024 Interest expanse: 0.28 -On borrowings from banks 0.14 Sank Changes 0.14 Tetal 1.81 WOTE 34 : DEPRECIATION AND ANORITISATION EXPENSE		
NOTE SIL: DEPRECIATION AND ANORDISATION EXPENSE		
For the Period ended Particulars For the Period ended niterest expanse: -0 -On borrowings from banks 0.28 -On borrowings from banks 0.14 -On borrowings 0.14 -On borrowinges 0.14 -On borrowinges 0.14		55.54
For the Period ended For the Period ended For the Period ended September 30,2024 Interest expense: -On borrowings from banks 0.28 -On borrowings from banks 0.28 -On terses tabulates 0.28 -On terses tabulates 0.14 Sank Changes 0.14 Tetal 1.81	NOTE 23 : FINANCE COSTS	
Factor Supervision -On borrowings from banks 0.28 -On borrowings from banks 0.28 -On borrowings from banks 0.28 -On borrowings from banks 0.14 Sauk Charges 0.14 Total 1.81		(Tin Cri
September 30,2024 Interest expense: -On borrowings from banks -On terrse BateWites -On terrse BateWites Bank Charges Or 14 Interest expenses On 14 Interest expenses On 14 Interest expenses On 14 Interest expenses On 14 Interest expenses On 14 Interest expenses	a set o al con	For the Period ended
-On borrowings from banks 0.28 -On learnse Batelines 0.19 Samk Charges 0.14 Cotal 1.81 VOTE Sa : DEPRECIATION AND ANORITSATION EXPENSE		September 30,2024
-On Verse Babilities United and Anton II 19 United and Anton II 19 United and Anton II 19 UNITE Sale: DEPRECIATION AND ANON INSALION EXPENSE	nierestexpense:	
Sank Charges 0 14 1.81 1.81 1.07E Sa : DEPRECIATION AND ANORITSATION EXPENSE	-On borrowings from banks	0.28
1.81	-Onviease Babylities	119
1.81	Nank Charges	0 14
	HOTE 34 : DEPRECIATION AND AMORITISATION EXPENSE	
	***************************************	(R in Cr)

For the Period anded
September 30,2124
12.83
0.26
4 23
17.12

(Carton Editophics Limited

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Notes forming part of the consuldated linancial statements for the paried order September 30, 2024 NOTE 35 : OTHER EXPENSES

	IT ID Cri
Readford and	For the Period onder
Particulars	Segrember 30,2024
Energies and homeanding	15.77
Rent and Nra	1.10
Insurance.	3.45
Rates and taxes	169
Legar and professionar	2.24
Other Mantenance	191
Advertisement, promotion and setting expenses	28.50
Selling & Promotion expenses	13.86
Traveling and conveyance	393
Provision for Warranty	3.53
ff Support services	3.12
Loos on saw/disposal of five assers	1.15
Histellanaous expenses	4.49
Total	84.74

For and on coholit of the Board of Directors Kurlon Enterprise Limited CB2U35101MH2011PEC222657



Place: Nords Date:02-12-2024

Kurton Emergeise Limited Glandsfore Balance Sheet as al September 34, 2024

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		As
Particulars	Note Pe	Beynaber 20, 205
493276		
Non-Current assets		
Property, plant goal gegenter (199.8
Right-of-une season	2	26 7
Cegner work geogress		45
Coner manyshire access	3	0.9
Investments in Subadanies.	4	177
Findencial accents		
40 LOBOR	8	0.0
(i) Otter financial accers	ě.	74
Man current las assets (mg)	ř	13.8
Óther nan-sument meete	8	38
Forei non current asseta	*	274.9
Summin ansata		
inverticies	ø	72 3
Figancial essets		F2 0
di Trade montables	10	37.7
1	11	
(s) Cash ang oash eguhaianas		12
(iii) Bana, selances other than cash and cash equivalents.	12	22
ein's Other Financial assess	13	05
Gement law esserts (ner)		
Omer europa espens	14 ,	32.5
fotal carroni nanota		146.5
Asset held for talentsteets included an disposal groupest and for sam-		30.0
Total assess		4515
FOURTY AND LIARUITIES		
lavin		
Equity share capit d	15	16.2
Cabler equily	18	206.5
Tanal againty		284 7
Liebalies		
Non-current inbilities		
Antaniccust leads little 6		
	17	15.4
6) Ohornon current francial tabilities	10	-C 3+
Provisions	19	10.6
Centres tax issuitue ener-	20	06
	a a	73.4
Currenc Mabilities		
Francial Gabillies		
() Garosings	21	136
() & Lange I statistics	17	37
(h) Trade persitive		
 Total custometry curs of more emergences and small enterprises 	22	45
 Total existencing coas of model charge over and an micro 	~	
enterprises and multi-enterprises	22	49.2
		· · · · · ·
(N) Other Reancial Batal Nex	23	45
Proventies	19	61
Other ourrest Fabilities	24	11.5
ional current tipbjikipp	6	43.2
foral Enhilides		145.7
olal equity and kabilance		461.6

The accompanying mean are an imagesi part of the seandarook linencial statements

For and on behalf of the Board of Directors of Kurlon Energetise Callind Call US6101/042011FLC222657

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Ratial Gastian Desizion DIN 00192969

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Place: House Dem : 02-17-2074

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Kation Enterprise Limited

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Standalose Statement of Profeshed Loss for the partial and all September 39, 2834

Particulari	Note No	Fin Cr For the period ended September 30, 2024
Income		
Revenue from operations	25	320,54
Other income	20	2.12
Total income	5	322.44
Expenses		
Cost of materials consumed	27	177.11
Portnase of stock-in-instage	28	25.67
Changes in inventories of finished goods, stock-in-trade and work-in-progress.	29	(1.10)
Other manufacturing expenses	90	23.23
Emprovee benefics extense	31	26.55
Finance cesta	32	1.12
Organization and emotivation expense	33	15.45
Oliver expenses	34	84,19
Total Expenses	· · ·	352.21
Professions) before tax and Exceptional Rame		(29.55)
Exceptional items		10.71
Profik(loss) before las		(10.M)
income Tax expense		
Cerrent has		
Deferred tax (net)		(0.83)
Total Income law a spanoa		(0.13)
Frelit/Joes) for the period		(10.01)
Other comprehensive income (net of text)		
Norma, that will not be vectorabilited to profit or loss		
Remeasurements, gain / (loss) of the net delined boxelit plans		Q.16
income las on above liene		(0.04)
Tasal Other comprehensive income/ (tosa) (set of tax)		0.12
Total comprehensive income for the period	2	(8.89)

Carnings per equity share (face value of Ra.54 aech);(Net aerovalized) Basis and divisid (Ris.)

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The accompanying noise are an magal part of the standalose Reaccar sustainees.

For and on behall of the Board of Directors of Kurton Enterprise Limited CBF U36101MH2011PLC222657

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Ranul Gaucare Director Del: 00192999

Place, Noida Dale : 02-12-2024 (2.74)

Nurten Ernergetos Lámiked Recess forming part of the standatone trauncial statements for the period unded September 30, 2024

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Nour I : Property, plant and equipment.

Freeded Land Contract Land Contrand Contract Land Contract Land<		I success of the second				L				
Homed Cont SS.20 10x6h 155.70 2.8h 966 5.85 1.814 SS.20 10x6h 155.70 2.8h 0.00 0.02 0.00	Particulars	Freehold Land	- Change	Equipment	Animates and Relates	Verselat	Office equipment	Computers	Total Property, plant and equipment	Capital work-in property
1, 1014 SS, 20 10x, 61 155, 70 21, 81 2, 81 6 96 Mare 70, 200 (11, 13) 240, 86 (11, 13) 240, 86 (11, 13) 240, 86 (14, 13) 240, 86 (14, 13) 240, 86 (14, 13) 240, 86 (14, 13) 240, 86 (14, 13) 240, 86 (14, 13) 240, 86 (14, 13) 240, 86 (14, 13) 243, 86 (14, 13) 243, 86 (14, 13) 4, 22 240 246 0.00 10, 96 11, 13 4, 22 246 0.26 0.26 0.26 0.26 0.26 0.26 11, 13 4, 22 243 11, 13 4, 22 0.26	AI COSI, OF GRAMMED CORL									
New 7a. 200. 1.31 0.05 0.12 0.00 (1113) 240.66 (1139) 240.66 (1139) 240.90 (1113) 240.66 (119) 240.66 (119) 240.90 (1113) 240.90 (10196 (119) 242.90 (110) (1113) 0.00 16.44 (0196 (119) 4.82 (1012) (10196 (119) 0.24 0.28 (1012) (10196 1.19 0.24 0.28 (1012) (1207) (10196 1.19 0.28 (1012) (1207) (10196 1.19 0.28 (1012) (1207) (1026) 1.19 0.28 (1012) (1207) (1207) (1207) 0.28 (1012) (1207) (1207) (1207) 0.28 (10106 1.19 0.44 1.19 0.28 (10106 1.18 1.19 0.28 0.28 (1010 0.19	Als in April 1, 2014	56.23	104.01	135.75	27.81	2.81	950	5 35	390.11	0.55
New 70. 20. 00 (14.13) (20.06) (19.36) (10.36)	Addition a			1.91	100	0.0	000	10 V		00.1
Weer Ton. 2010 Telesion	Disposate	(0.10)	120.061	146 BL)	(0.05)	196.01	(4.38)	1950		*
d Prepreciation d Prepreciation expensiolar Tra 100,96 13.34 113 4.32 expensiolar Tra 13.34 113 4.32 4.86 5.96 1.19 0.24 0.39 (10.05) (1.19 0.24 0.39 (10.05) (1.19 0.24 0.39 (10.05) (1.19 1.21 1.33) (1 1.19 1.21 1.33) (1 1.10 1.19 1.13 1.33) (1 1.10 1.33) (1 1.10 1	Au al September 30, 2024	Q4:94	94°2	169-63	10722	2.63	2.45	8.43	321.00	424
M24 0.00 15.44 1.13 4.32 expension frame 0.00 15.44 1.13 4.32 expension frame 4.86 5.96 1.19 0.24 0.26 expension frame 1.01.02 4.20 (10.02) (12.01) (12.02) (12.02) expension frame 0.00 96.34 1.19 0.24 0.26 expension frame 0.00 96.34 1.19 1.27 (33.3) (1 expension frame 0.00 96.34 1.20 1.24 1.23 1.27 1.27 expension 0.010 96.34 1.14 1.27 1.23 1.27 expension 0.010 96.34 1.14 1.27 1.23 1.24 expension 0.010 96.34 1.24 1.27 1.23 1.24 expension 1.14 1.24 1.24 1.24 1.24 1.24	Accurationed depreciation									
expensation file period 486 596 1.19 0.24 0.28 0.28 0.28 0.28 0.28 0.28 0.28 0.28	Au th April 1, 2024	0000	15.44	101,96	13.34	113	182	4,44	141.42	14
Image: Non-State Image: Non-State<	Depreceitor expense for the period	i	4,86	\$ \$	1.19 1.18	0.24	020	0.20	12 82	
Mer 20, 2004 (14.00 (14	Dispession		(10.02)	(12.07)	10:06	0.12)	(3:33)	(or ()	(66 YZ)	
MOX 0.040 0.040 0.446 1.446 1.42 1.42 MOX 0.440 0.451 0.27 MOX 0.440 0.451 0.27	Adjustments	3			2	,		61.0	0.70	
	As at September 30, 2024	940	10-10	96.86	14.4	R.,	12.4	£11	29.621	
100 ALC 112 112 11	Nek carrying amount									
	As it September 30, 2024	94:9 4	1310	13.78	131	1.12	2	0.32	199,85	15

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199,85

363

(FinCr)

Kurton Emerprise Limited

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None forming part of the standalone linencial statements for the participantical Soptember 30, 2024

Note 2 : Right-of-use sessis

Particulary	Leasehold	Buildings	Total
Gross Carrying Amount			
As at April 1, 2024	11.45	28.73	49.73
Additional			
Disposali transfers		(0 09)	(0 09)
As al. September 10 '2024	11.46	29.24	48.45
Accemutated Depreciation			
As at April 1, 2024	0.97	10.35	#1.32
Depresation expanse for the particit	0.00	258	2.67
Despocal transfers			
As al September 30 '2024	1.08	1210	13.91
Net book yake as at September30, 2024	10.39	14.31	26.70

Note 3: Other Intergible assets

			(7 in C
Forticulors	Under	Computer software	Total
Gross Carrying Amount			
As at April 1, 2024	×.	11.04	11.04
Additions		0.08	0.08
Disposal' Iranafera			
As al September 38, 2824		11.12	\$1.12
Accumulated Ameriliaeticm			
As at April 1, 2024		1.63	1.83
Anonliastics expanse for the partial		0 28	9.26
Disposal travelers		0.05	0.05
As al September 39, 2024		18.14	96.14
Hel book value as al Geptember 30, 7024		6.96	6.93

Karlon Exterprise Limited Notes forming part of the standalone Rouncial statements for the period ended September 30, 2024

NOTE 4 : INVESTMENTS IN SUBSIDIARIES

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Paniculars	As at September 30	, 2924
	Nanker	(7 in Cr)
(everyment) in equity charge ((inquiried, at cest) (fully paid up) Babaldery Comparises		
Kurion Recall Limited (Formarily known as Kurion Retai Private Limited) (Stares of Rs. 5/ each fully part up)	1,52,99,966	17.04
Betradore International Lambed (Shares of Re. 107-sech (uty paid)	50,000	0.05
Komion Universe Products and Services Umited (Shares of Re. 10), each July paid)	50,000	0,0
Starstop Value Citain and Manafactureg Private Lumbed (Portherly known as Starstop Manufacturing & Services Private Limited) (Shares of Re. 107-eech July peix)	8,000	0.01
Kuwwa Concepts Private Limited (Shares of Rs. 104-sach (ully ped)	10_000	0,01
Total	1,53,61,846	17.72
lagregata antiouni di Linquoted investitentis	1,53,91,668	17.32

NOTE 5 : LOANS

(* in Cr) As at September 30, 2024 30:67
-30.67
0,00
(7 in Cr
As at September 30, 2024
7.42
742
(? In Cr)
As at September 30, 2024
13.82
13.82

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366

Kerton Enterprise Limited Noves forming peri of the standalowe Anarchet elatenterite for the particli encled September 36, 2024.

NOTE # : OTHER NON CURRENT ASSETS

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Particulars	As at September 30, 2024
(Unsecured, considered good)	
Capital advances	3.84
Tçuni	3.84
	-
NOTE 5 : NOVENTORIES	rf in Cr
Parliceton	As at Gaptember 30, 2024
Valued at lower of cost and not realizable value subject offerwise spice()	
Ran materials	10.01
Reve materials (in transit)	0.03
Work-in-progress	121
Finished goods	36.5
Stack-in-Inde	0.00
Packing materials	4.44
Stares and spares	7.20
let i	72.34
NOTE 10 : TRADE RECEIVABLES	(f is Gr
Particulars	As at September 30, 2024
Al SMorthed Cost)	
Insecured	
fade réceivables - considered good	37 70
rade receivables - consideres doublet	11.25
(rade receivables (gross)	48.85
ess: Imparment anovance for trade receivative considered southier fotal	(11 25)
- CTIR	37.50
NOTE 11 - CASH AND GASH EQUIVALENTS	
	il la Cr
Anti-califieri	As al September 30, 2924

Balance with banks : Current accounts Caan on hand Total

1.20 0.03 1.23

367

062

1.29 7 13 ə 20 10.87 32.50

Karlon Enlerprice Limited

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Notes forming part of the standarbae Enancial statements for the period ended September 39, 2024

NOTE 12: BADA BACARGES OTHER THAN CASH AND CASH EQUIVACENTS	(7 i= Cr)
Panicularu	As at September 30, 2024
Deposite having original maturity more than 3 months but less than 12 months	2 24
Total	2.34
NOTE 13 : OTHER PHANCIAL ASSETS (CURRENT)	
	(Fin Cr)
Particulars	Aq at September 38, 2023
Unescured, considered good	
Interest accrued but not due on fund deposity.	0.14
Insurance clarm receivable	0.01
Other Receivables	0 38
Total	8.64
NOTE 14 : OTHER CURRENT ASSETS	
	(f in Cr)
Panicusm-	As at September 36, 2924
Unsecured, considered good	
Advance to convectors/suppliers	9.37

Unsecured, considered good
Advance to convectors/suppliers
Advance to employees
Batances with Statutory/Government authonities:
· Except & Custom
- 451
Prepaid expenses
Other receivables
Total
*

1.14

Kurlos Esterprise Limited

28

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Notes forming part of the standarous financial statements for the period ended September 30, 2024

NOTE 15 : EQUITY SHARE CAPITAL

NOTE TO SEQUIT SHARE CAPITAL	(f in Gr)
Panlouian	Ar a September 39, 2924
(a) Authorized shere capilel:	75.30
15,06,00,000 July paid equily startes of Ra. 5/ each	
(March 31, 2024 - 18,06,00,000 fully peid equily shares of Ra. 5/- even)	
	76.30
izaped, subscribel & peld up share capatit:	
3.05,52,291 July paid equity shares of Rs. 54- each	18.28
detarch 31, 2034 . 5,65,52,261 equily shares of Re. 5/- eactly	
Total	16.25

Kurlon Enterprise Limited

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Holes forming part of the standalone financial statements for the ported ended September 39, 2024

NOTE 18 : OTHER EQUITY

Destination	(* in Cr) A4 #
Particulari	September 36, 2024
Crontal resorve	15.08
General reserve	12.68
Securoes Premium	148 60
Resined eemos	89.99
Total	266.81
	të in ≎n
Particulars	Au al September 10, 2024
	04pmmor 21, 2021
el Cepital Reserve	
Opening balance	15,00
Addition during the period	
Closing Dalance	15.06
b) General reserve	
Opening belance	12.65
Addition during the parloid	
Closing betance	12.86
c)Securities Presiden	
Opening balance	144.00
Addition during the period	
Cikalny belance	146.80
d) Rotained caraings.	
Opening palance	86,99
Het profit/goss) for the period	(10.01)
Remeasurements of the wet delived benefit plans (net of tax)	đ,12
Sine ing beten ca	E4.99
NOTE 17 : LEASE LIABILITIES	(čin Cri
Particulars	Aa at
	September 30, 2024
Lease Induities	98 17
rolar	18.17
Deroni	375
ite curvin)	15.42
10TE 18 : OTHER NON CURRENT FINANCIAL MAINLINES	
	(7 in 60)
Particulare	As al
	September 30, 2024
Peposite from dealers and others	49.76
6686	AK 78

Nution Enterprise Limited Notes forming part of the standalone financial statements for the period and/of September 30, 2024

HOTE 19: PROVISIONS

14 - 14 51 - 15

3.2

Particularia	(fin Cr) As t
Parcentes	Beptamber 30, 202
Lang-ternin provintionals:	
Provision to employee banalite	
-Compensated absences	2.62
-Gentury	4.44
Other provisions	
Provision for sumarity	3.60
Tetal	10.44
Short-lens provisions:	
Provision for employee benalits.	
-Compensated absences	0.32
	0.60
-Grainity	0.00
Other provisions:	
Provision for waternay	6,24
Total	6.14
NOTE 24 : DEFERRED TAX LINBILITIES (NET)	(8 in Cr)
Particultars	As a
	September 38, 282
Deferred tax debilities (net)	0.64
Total	0.64
NOTIL 21 : BORROWINGS (CURRENT)	
Particulars	(Film C) Alt II
	September 30, 202
Secured Secured	13.60
Working Capital Loon from banks	
Total	13.69
NOTE 22 : TRADE PAYABLES	
	(čia Cr)
Particulars	Ad a September 30, 202

Inde payables other man acceptances	
 Total outstanding dues of micro enterprises and small enterprises 	4.50
i)Total outstanding dues of craditors other than micro antiviprices and small antiorprises	49 27
(obs)	\$3.77
iote 23 : Other Financial Liabilities (Current)	if is Cri
Particulars	A+ 4
	September 34, 202
ando an palatad United an	3.92
imployee related Vabilities	0.56
Other dispancial lipbolity.	Sector Se
local	4.51
NTE 24 : OTHER CURRENT LINERJITES	t? la Cri
articulars	An a
	September 39, 2024
Constant, Mathematica	7 68
Statutory dure pavable	3.64
otal	11.60

Karloo Exterprise Limited Hotes forming part of the standardon financial statements for the period ended September 30, 2824

HOTE 25 : REVENUE FROM OPERATIONS

g in Gri
For the period encod September 30, 2024
316.09
316.08
4.44
0.01
320.54

Sec. 14.

1

Non: includes date of finished goods and semi-finished goods and services to related parties.

NOTE 25 : OTHER INCOME

	(E in Or)
Particulars	For the period anded September 38, 2024
Interest income inotic	
Financial assets at emortised cost	
Provitor bad & doubtful dates	0.11
Othere	0.07
Unwinding of discount of decosits & lesse recentable	0.07
Other non operating income	
Income from sale of invesiment/Manual Funds	0.12
Sele of non-processed screp	1.53
Other meceloneous moone	19.63
Total	24.43
Less : Transfor to Exceptioner come	18 71
Total	2.12

NOTE 27 - COST OF MATERIALS CONSUMED

	(? = \$)
Particulars	For the period ended September 30, 2824
Rev statetal	
Opening Inventory	01.48
Add: Parchases	165 91
Less. Sales/adjusements/felum	(11.59)
Less' Closing inventory	(106-91)
Rev naturals consumed	168.87
Packing Instance	
Opening investory	5.38
Add: Purchases	7.65
Less: Salastadjusimentalmente	(1.35)
Less: Cibeing Inventory	(4.44)
Packing materials conserved	7,24
Cost of materials consumed	177.11

NOTE 28 : PURCHASE OF STOCK-04-TRADE

	(T in 50
Perticulary	For the period unded September 38, 2024
Traded Goods -Bett sheets/combiners/PU toam/apring/coir mettresses	25.67
Tota)	25.57

Kurlón Enterprise Lasited Notes forming part of the standalone financial statements for the period unded September 30, 3924

NOTE 29 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE. AND WORK & PROGRESS

	(7 in Cr)
Particulars	For the period ended
	Deptember 30, 2024
Closing stock:	
Finished goods	36,60
Slock o Irade	
Work-In-programs	721
	43.81
Opening stock:	
Finished goods.	28,49
Slock in trade	366
Work-in-progressa	1256
	42.51
Changes in inventories of Related goods, Steck in Trade and work in progress	(1-10)

NOTE 30 : OTHER MANUFACTURING EXPENSES

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1.0 Sec. 10

÷.,

	(? i= Gr)
Particulars.	For the period ended September 20, 2024
Power and that	198
Repair and malifienance:	
- Guildings	043
Flam and equipment	196
Processing and other charges	10 68
Total	23.23

NOTE 31 : ENPLOYEE BENEFITS EXPENSE

	(C in Cr)
Particularis	For the period onder September 30, 2024
Salaries, wages, allowance, and other benefits	23 19
Contribution to gentually	064
Constaution to provident and piner lunds	1 03-
Workman and stall welfore	177
Total	26.53
NOTE 32 : FINANCE COSTS	
	(? in Cr)
Particulars	For the period 4nd+0 September 30, 2024

interest expense, (on financial fabilities measured al amoritized cost) -On b -

ntores expense, too (martical estimation modulies al antoneses rota)	
- On borrowings from banks	0.28
 On rease sublines. 	0 8 0
Bern Chargee	0.04
Total	112

Kurlon Enterprise Limited Notes forming part of the standalone financial statements for the period ended September 39, 2024 NOTE 53- DEPRECIATION AND AMORTIKATION EXPENSE.

	(Ein Cr)
Particulars	For the partod anded Displayment 36, 2024
Depreciation of property, plant and equipment	1253
Depreciation on right-of-use assets	2.67
Amortization of Intengible Asseta	0 26
Total	18.44

NOTE 34 : OTHER EXPENSES

42

1.0

1.4 . 7

NOTE 34 : OTHER EXPENSES	(7 🖿 Cr)
Persideatana	For the period ended September 36, 2024
IT Support services	3,12
Freight and forwarding	16.14
Rent and how	0.18
littlu tan de	3.50
Rates and taxes	1.52
Legal and professional	8.39
Other Mantenance	1.45
Selling and promotion	10.44
Travelling and conveyance	2.97
Loss on selectionosal of fixed ascess	1.15
Whittenly	8.53
Adverteemeet	28.44
him change and the second second second second second second second second second second second second second s	3.49
Total	\$4.19

For and on behalf of the Board of Directors of Kurion Enlerprise Limited Cile 1984018462044PLC222557

Cer Retui Sectors

Detector DHI. 00182399

Place: Novia Dele , 02-12-2024

ia INTERAR NO *0

SV Tower, Ho. 27, Floor 4 80 Feet Road, 6th Block, Koramansala Bengaluru S60095, INDIA

INDEPENDENT AUDITOR'S REPORT

To the Members of Kurlon Enterprise Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Kurlon Enterprise Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss, including Dither Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesald standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind_AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March D1, 2024, and loss, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon.

The Company's Board of Directors are responsible for the other information. The other information comprises the Board Report but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Head Office: 602, Floor 6, Rahaja Titanium, Western Express Highway, Gestergeli Railway Colony, Ram Hagar, Goregson (E), Humbei 400063, INDIA, Tet: +91 22 6208 0519 Ahmedabed | Bengatura | Chemtel | Goa | Gunyaram | Hyderabad | Kachi | Kalkata | Numbei | Pune www.mska.in

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors are 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other firegularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prodent; 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 statement 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, the Management and Board of Directors are 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 the Board of Directors either Intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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.

we give in "Annexure A" a detailed description of Auditor's Responsibilities for Audit of the Standalone Financial Statements.

Other Matter

The standalone financial statements of the Company for the year ended March 31, 2023, were audited by another auditor whose report dated August 29, 2023 expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), Issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure 8" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our addit.

Chartered Accountants

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books excepts for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, referto our separate Report in "Annexure C".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 50 to the standalone financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii, There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.
 - ίv.
- a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(les), 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The Management has represented, that, to the best of its knowledge and belle!, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entitles identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- The final dividend paid by the Company during the year in respect of the ¥. same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
- Based on our examination, the Company has used an accounting software for vi. maintaining its books of account during the year ended March 31, 2024, which has a feature of recording the audit trail (edit log) facility, however, the audit trail feature was not enabled throughout the year for all the relevant transactions at the application level, whereas it was fully enabled at the database level within the accounting software to log any direct data changes.

The audit trait facility, to the extent it was enabled, as reported above, bas been operated throughout the year for relevant transactions in the accounting software. Further, during the course of our examination, we did not come across any instance of the audit trail being tampered with, in respect of the accounting software for the period and the relevant. transactions for which the audit trail feature was enabled and operating.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M.S.K.A & Associates **Chartered Accountants** ICAI Firm Registration No. 105047W

1550 Harsh Jain Acto

Partner Membership No: 305641 UDIN: 243056418KFTXR7243

Place: Bengaluru Date: May 15, 2024

SV Tower, No. 27, Floor 4 80 Fest Road, 6th Block, Koramangala Bengaluru 560095, INDIA

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE. FINANCIAL STATEMENTS OF KURLON ENTERPRISE LIMITED

Auditor's Responsibilities for the Audit of the 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Director'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 standalone 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.

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.

For M S K A & Associates Chartered Accountants [CAI Firm Registration No. 105047W_

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Harsh Jain Partner Membership No.: 305641 UDIN: 243056418KFTXR7243

Place: Bengaluru Date: Nay 15, 2024

SV Tower, No. 27, Floor 4 80 Feet Road, 6th Diock, Karamangala Bengahuru 560095, INDIA

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF KURLON ENTERPRISE LIMITED FOR THE YEAR ENDED MARCH 31, 2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the independent Auditors' Report]

- i. (a)A The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment, investment Property and relevant details of Right-Of-Use Assets.
- (a) B The Company has maintained proper records showing full particulars of intangible assets.
- i. (b) Property, Plant and Equipment and Right Of Use Assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of property, plant and equipment and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.
- i. (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the standalone financial statements, are held in the name of the Company, except for the immovable property acquired as part of the terms of share purchase agreement by and amongst Kurlon Enterprise Limited, Sheela Foam Limited, Kanara Consumer Products Limited and Kurlon Trade and Invest Management Private Limited in the current year. As explained to us, registration of title deed(s) is in progress in respect of immovable property acquired during the year.

Sr. No.	Description of Property	Gross kanying value ^s	Held in the name of	Whether promoter, director or their relative or employee	Period held - Indicate range, where appropriate	Reason for not being held in name of Company
1	Leasehold Land - Bhubaneswar	1,143 Lakhs	Kanara Gonsu mer Produc ts Limite d	No	N.A	The lease is in the name of the erstwhile holding company, Kanara Consumer Products Limited. Post- change in ownership during the year (on October 20, 2023), the company is in the process of transferring the lease to its name.



Chartered Accountants

- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment including Right Of Use Assets and Intangible Assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(()(e) of the Order are not applicable to the Company.
- iii. (a) The inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- Ii. (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns are filed with such Banks are not in agreement with the books of accounts of the Company. Details of the same are as below.

Quarter Ended	Amount as per books of accounts (Rs. In Lakhs)	Amount as per quarterly return (Rs. In Lekhs)	Discrepancy (give details)
June 2023	15,778.13	16,199.20	The book debts submitted to the bank are on gross basis and advances against book debts is considered as liability. However, the amount recorded in the books of account is net of advances.
September 2023	15,155.60	15,190.13	The book debts submitted to the bank are on gross basis and advances against book debts is considered as liability. However, the amount recorded in the books of account is net of advances.
December 2023	16,884.39	17,800.58	The book debts submitted to the bank are on gross basis and advances against book debts is considered as liability. However, the amount recorded in the books of account is net of advances.
March 2024	17,420.84	18,568.57	The book debts submitted to the bank are on gross basis and advances against book debts is considered as liability. However, the amount recorded in the books of account is net of advances. Additionally, provisional entries passed in books at year end not considered in return submitted to bank.



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- (a) According to the information explanation provided to us, the Company has provided loans, advances in the nature of loans, stood guarantee, and/or provided security(les) to other entities.
 - **Guarantees** Security Advances in the Loans nature of loans. Aggregate amount provided during the 465.60 year **Subsidiaries** 465.60 . **Balance** Outstanding as at balance sheet date in respect of above cases Subsidiaries 3.066.53
- (A) The details of such loans, advances, guarantee or security(ies) to subsidiaries, Joint Ventures and Associates are as follows:

During the year the Company has not stood guarantee and provided security to any other entity.

- iï.
- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.
- iii. (c) The loans and advances in the nature of loan are repayable on demand. During the year, the Company has not demanded such loans or interest. Accordingly, in our opinion the repayments of principal amounts and receipts of interest are regular (Refer reporting under clause 3(iii)(f) below).
- iii. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the loans and advances in the nature of loans are repayable on demand and the Company has not demanded such loans and advances in nature of loan (including receivable in nature of loan).
- iii. (e) According to the information and explanation provided to us, the loans or advances in the nature of loan granted has not been demanded by the Company during the year. Accordingly, the provisions stated under clause 3(iiii)(e) of the Order are not applicable to the Company.



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iii. (f) According to the information and explanation provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	3,066.53	_	3,066.53
Total	3,066.53	_	3,066.53
Percentage of loans/ advances in nature of loans to the total loans	100%	_	3,066.53

- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security made.
- Y. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of 'the Act' and the rules framed there under. Accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the same, and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year.

There are no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable.



Chartered Accountants

 vii. (b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded Rs.	Amount Paid Rs.	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act 1961	income Tax	1072.45	•	2017-18	Commissioner of Income Tax (Appeals)
	Value	229.55	60.03	2014-15	
Value Added	Added	78.35	15.98	2015-16	The Joint
Tax, Sales Tax, Tax and Sales Tax Entry Tax and Entry Tax	Sales Tax and Entry	34.72	8.70	2016-17	Commissioner Commerical Taxes
		724.12	142.93	2017-18	
		79.84	7.92	2017-18, 2018-19	
Goods and Services Tax Act 2018 Tax	and	149.35	8.56	2017-18, 2018-19, 2019-20	Office of Deputy Commissioners of State Tax Jurisdiction
		624.79	0.26	2018-19	
		6.94	6.94	2020-21	
		26.92	26.92	2022-23	

vlii.

- According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- in. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared withut defaulter by any bank or financial institution or government or any government authority.
- ix. (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the provision stated under clause 3(ix)(c) of the Order is not applicable to the Company.
- ix. (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for longterm purposes by the Company.
- (*)
 - According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.

Mead Office: 602, Flaor 6, Rohesia Titanlum, Western Extress Highway, Gentanjali Rahway Colomy, Ram Nogar, Goregaan (C), Aumbay 400063, MONA, Tel: 197 23 6238 0519 Alimedabad | Bringshava | Chennal | Goa | Gurugram | Nyderabad | Kochi | Kolkata | Aumbai | Pune

Chartered Accountants

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- ix. (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, reporting under Clause 3(b)(f) of the order is not applicable to the Company.
- X. (a) In our opinion and according to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
- x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) Based on 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 report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
- Xi. (b) Based on 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filled with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xfi. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- xiv. (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 in clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

Chartered Accountants

- xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
- xvi. (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the provisions stated under clause 3(xvi)(d) of the Order are not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvh) of the Order are not applicable to the Company.
- xviii. There has been resignation of the statutory auditor during the year, there were no issues, objections or concerns raised by the outgoing auditor.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 55 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Act or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII to 'the Act'. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates Chartered Accountants ICAI Firm Registration No. 105047W

ASSA Harsh Jain Partner Od Acco Membership No.: 305641 UDIN: 24305641BKFTXR7243

Place: Bengaluru Date: May 15, 2024

Chartered Accountants

SV Tower, No. 27, Floor 4 80 Feet Road, 6th Block, Koramangala Sengeluru 560095, INDIA.

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE. FINANCIAL STATEMENTS OF KURLON ENTERPRISE LIMITED

[Referred to in paragraph 2(g) under "Report on Other Legal and Regulatory Requirements" in the Independent Auditors' Report of even date to the Members of Kurlon Enterprise Limited on the Financial Statements for the year ended March 31, 2024]

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 with reference to standalone financial statements of Kurton Enterprise Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Option

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standatone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal. control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining. internal financial controls based on the internal control with reference to standalone financial statements. oriteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 trauds and errors, the accuracy and completeness of the accounting records, and the timety preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to standalone financial statements 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 with reference to standatone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial. statements, 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 in the auditor's judgement, including the assessment of the risks of material misstatement of the ASSO of the auditor's judgement, including the auditor's judgement, including the due to fraud or error.

🎢 6, Rahvja Titanium, Western Exoress Highway. Geetanjab Railway Colony, Ram kagar, Goregoov (L), Mumbai 400063, IHDIA, Tel: +91 22 6238 (519 www.mska.m PHONE CON galura) Cheerea I Gos / Comport Myderabad Kochi i Kolicata i Nombal i Puñé

Chartered Accountants

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 with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standatone Financial Statements

A company's internal financial control with reference to standatone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standatone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standatone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standatone financial statements in accordance with generally accepted accounting principles, and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention of the company's assets that could have a material effect on the standatone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone Financial Statements

Because of the inherent limitations of internal innancial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M \$ K A & Associates Chartered Accountants ICAI Firm Registration No. 105047W

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Harsh Jain Partner Membership No.: 305641 UDIN: 243056418KFTXR7243

Place: Bengaluru Date: May 15, 2024

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income			
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Other Income	л	736.43	e65.67
Total Internet		44.768.53	04,953,89
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Locorer les on above stern		(7.74)	18.58
foral Other comprehences income? (less) and of tax)		[223.40]	01.47
fosel comercifiessive decome for the year		(4.886.54)	(1.346.92)
iumings per equesy share clese value of Rs. Sr. eachs;			
lanc and diversi (Re)		(12.49)	(3.60)

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ee: Houla

Cale: 15, 05:4

slon

Chief Francus Officer

Data: May 15, 2014

Place: Noida

Abhilish Radrosnabh Kambi

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Summary of meaning prevaiences

The accompanying votes are an integral part of the standard transmission. As act our report of even date

Per M S & A & Acceptates. Chartered Accountants Firm Registration No. : 425047W

Har

learsh sale Paraner lecebarship no. 305ani Nace Bengalusu Dalar May 15, 2094



For each on bothelf of the disard of Directors of Narton Cotoperate Lineland ON: UseeNMetCin (PLC222657

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Rebell Genetary

Rebuil Goupland Ginteller DellaCol V2:500 Phager Della Gace: may 19, 2024

8 - D Party Statisty No maniho No.: A38553 Pisce: Holds





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Standations becomes a case shows for the year under march $J=,\,202\,{\rm s}$ (all moments in BOI tables, unless otherwise during

Particulars	For the year andro Narch 31, 2014	Per Min year anded Warch 31, 2023
4. Cash flow from operating accenture		
Profit before las	(5,040.56)	769 71
Adjustments for:		
Depreciation and amprolation puppers	1,574.78	2.53t 52
finance could	216.45	190.00
Advance to woodlers written 217		Ġ. 10
Laibi Airi / previnting the linght requires wolf in blok.	65.10	ste 43)
Provident for endocard credit loss		710
Providen for warranty	217.02	\$65.07
Advances/Balances written er/		
Rad debas wilaten of)	5.02	423.08
Fair volue (gen) J loss on investments dasks	415.119	511.28
efficient r Loss on sale of in-economic (new)	426.109	(471.04)
Frails) / Lass on pair of property, plant and equipment (net)	1,479.10	199.72
Gen or verty vertychics of lane	463.045	[lend]
Goodwall writtee off	2.183.16	
Restal income	<i>d</i> 1 0	
Riverest accure	439.344	1105 105
Reaming profile getting warking capital changes	1,240,61	4,246.87
Charges in morting capital;		
Antresse / Decrease in Investories	(648.43)	3.649.12
discreter volvende in intervention discretery / Declasses in Isan) and wate receivables	(c-c.c.)	(605.54)
promine () the reaction of the formetal and mon-financial sources	5.419 50	120.019.504
(Decrease i l'increase in trade papalités	\$1_\$C	373.68
(PROMISED INCRESS IN STREET IN LODIE UNDER INC., where increased Reader State and growing era	(40.44)	រព ខេត
Caole generated from operations	4,400,44	[13,471.72]
Heceive states paral (net of seriuside)	Of Le maile	139 27)
tion cash file- from operating archites (A)	4.225.93	0.51.04
8. Each flow from investing extingies		
Perchase of property, plant and equipment and change in capital such in progress	14,796-951	ולמלוב,רן
Proceeds from Sale of propeny, plan, and equipment	494.13	1,444.02
Capital Advance: (past)/ received	1,413.49	638.19
Investment to started of Sebsiellary Comparises parts	14.07	
Investment in metapal kunda (net.)	615 17	9.000 77
Repayment of nears by period any company	2:5.57	
Danik deparan, diwerangan jaritege meranga	(PL 94)	e.058.1*
Lonique de la constante de la c	99.16	NUT . 40
Pental acome received whon cermiterian	7.00	
pres carp intram all pressues acoustics (b)	(1,477.07)	13.504.84
C Cock flow from Anancing scohldies		
Net (Hispayment of) /peporede from phert-lerm barrawings	(4,649-3e)	971.15
Payment of lease waterilizes aprovolute and returnets	(41.2)	(51.7.43)
Promos cars.	156 071	1.40.001
Di-scland pard	(634,05)	100 24
Hat Cash (used in) Financing Activities (C)	(Z, 12).35	11.11
and with upped =0. Level and and poly	(L, MAR. (-))	71.71
Net Adectesse) / Increase in cash and cash agendents (Relie C)	(19 41)	66 91
Cash and cash equi-stems as the deginning of the year	314 QI	142.29
Cash and cash equivalence at the and of the year	111.64	214,01

Notes : 1. The store unit llow platement has been prepared under the "indirect, Nethod" at set out in Indian Accounting Standard 7, "Statement, of (anh store 7.

2. Figures in bracket represents cash publics





Wetter Enterprise Landad

Assume that the second

3. Components of cash and cash ergandents:

hurtiquiars	As at	As at
P D TALAN D	March 31, 2024	March 31, 2023
Casta and cash againstants		
Cash on here	2.55	4.53
Relance with loaning in content accounts	112.05	209.48
Estance as per Statement of Cash Flows	114.60	214.01

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Summary of methodial accounting periods The encomparisons makes are as integral part of the standards tensor statement of several statements

As per our report of even date

For #3 K.A.B. Associates Charter and Accounts Mis Form Reports Join He ; 10504741

4 Hardh Jale

Hardin Jala Partnir Membership (for 2054) March Sangalumu Dine way 15, 2024 ASSOCIATION CONTRACTOR

For and on benall of the Board of Directors of Rymon Enceptive Langed

CH1: 000 01 AM 200 1PLC 222657 ch. W

Turbear Gentar Mana Ira Diroctor (RE: Sodall? Place Hada

SQUI

Abhilash Padmanaloh Xarmi Chief Pinanchil Ohliger Piace: Howda Door: How 15, 7004

Rahul Gausan Dinjetar Din 00+99999 Store: Brits Data: Bity 15, 2024

 θ and Kuther

Animonia Sociality Animonia He.: A35757 Place Helds Date: May 15, 1324



Kusson Engineerise Lanacian

Scalement of changes in equily for the year order much $3\pi,\,2024$ (All partners in MP lattic unlarge otherwise surpos)

4. FOMILY SHARE CAPITAL

Particular.	Notes	Amount
Balance as at April 01, 2022 Add: housed Buring the year	20	1,827.62
Balance as ar March 3 x, 2025 Add: hstadd during the year	20	1,827.62
Columps as at March 31, 2024	20	1,827.62

6. Other Equity

Particulars	Reservers and perpise				
	beninteil sprimes	Securities provides	Capital recorne	Central M	Tetal
Balance as et éprel 01, 2022	51,547.87	14,640.49		1,286.41	47.544 47
Profision for year	11, 317, 451			10.0	(1.3+7 #5
Other Comprehensive Intrent/ Ilda) for We play (set of the)	(01.45)			100	424 47
Dividend paid	(142.24)				1145.20
Total compationship income for the pain	CP,532.19}	<u></u>	•		44,572 17
Walance as at March 31, 2029	19,135.74	14,160.49	•	1,254.11	45.942.34
Provide days the year	11,541 (4)			1	
Other comprehensive income? (fors) for the year linet of same	(773-#1		-	F.	(023.60
Disidend plad	(658,65)				(419.05
Less - Solver payment, (Refer More 16)	414,204,171				(14,391.1)
Addition to Depital reserve (Rater Note 64)			1.000.91		1.545 (*)
Tetas compressioner income for the year	(19,847,74)	4	1,505.93	E.	(19.241 4)
Outproce as as warch 21, 2024	7.768.00	14,148,49	1,108.94	1,264.11	à7.e#1.53

The accumulations probes are an integral part of these standardime financial statements. As part was report of even date:

ASSO,

De Accord

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For MS K & & Antoquates Chartered Accountants For Regionarkania : 10504790

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Harsh Jale Partale Anabership hor System Much Rangeleru Date: Koy 15, 2024 Por and on bohalf of the Board of Orestory of Kurdon Cesergrips (Junked

EIN USA IOINFOOL PLC33345F Extense Oberan Jacobie Oberan Dis: To avoid Place - Rod User, Rod S, DECA

ilon ADDITION D bh Kamil Chief Finance Officer Place Holds Dels: May 15, 2004

Balles | 61

Gargeson Outeddi 92955 Place: Della Uale: Paly 15, 2024





Kurlos Enterprise Ventiled

Motes FORMOS (MRV of New Standarborn Florancial Statements for the year ended Neech 51, 2024 (All amounts with light, unless otherwise stated)

Corporate Information

Rurian Enterprise Limited the Companys was incorporated in number, and on Decision 03, 2011 is a prove entried contrary street Companys for Annual Steel Frank Decision Stee Steel Frank Decision Steel Frank Decision Steel Frank Decision Steel Frank Decision Steel Frank Decision Steel Frank Decision Steel Frank Decision Steel Frank Decision Steel Frank Decision Steel Frank Decision Steel Frank Decision Stee

The Board of Directors approved the risances statements for the period ended March 34, 2024 and authorsed for issue on 4ay 15, 2024.

J material accounting policies

Ascenal accounting policies adapted by the company are as under:

2.1 Basis of Preparation of Tolencial statement

(a) Support of Compliance with Ind AS

These financial assessments have been prepared in accordance with Indian Accounting Standards (Indian Accounting Standards) Fields, 2013, as arrented and other relevant providence of the Act.

Accounting governet have been connectency applied to all the years provented unless otherwise stated.

(b) Base of measurement

The General statement have been prepared on a Netorical cost conversion on occuta tasks, except for the following items arefor to individual accounting noticies for alignity:

Financial rotraments - Rel: volue through profit or loss Financial instruments - Rel: volue through GCI Contingent correlation

Het, defined bevelfulazee): Nobility - Fair value of plan assets less present value of defined bevelik offigation

(c) 2Y464m2486m Currency and Equinding of

The fearced statement are presented in INR and of values are rounded to accord takins (NR 00,000), accept when otherware indicated.

10) Geing Concern

The company has properly the financial stationers, on the basis that it, will continue to operate as a going concern.

2.2 Summary of material accounting pelicies

(a) Property, peaks and equipment

Nervicel property, plank and equipment are instally recognized at cost. As well as the purchase price, cost undudes directly approximable costs and the estimated process value of any Antara unavariable costs of dimensional memory atoms. The comparating habitaty is recognized within providents.

Freehold and a net depreciated. Repreciation on estens under construction does not commence until they are complete and svallable for very Depreciation is Research, alloci and any locations.

	CAMOLENE
Buildings	22 1995
Plane & Machinery	20 entry
An ends	10 which
Cab Equepments	10 years
Solar Equipments	15 (1975)
Electrical Flubrigs	10 eensi
Fermitane and Fingures	15 years
Office Fastparent	20 mart
Computers.	6 униз
Vehiclos	10 years

Second on the achieves experts associations of useful life, general herms of property panel and equipment, are soing depreciated over useful lifes definitions the protection of useful lifes tabledole if to the Companies Act, 2013. The Hanegament between that such estimated varial lifes are realistic and reliest fair reproduction of the period over which the assess are likely to be used.

(b) Leaves

Manolying lasses

The complex economic for a contract, or a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for confideration. Leases are these contracts that satisfy the following estimate.

01 There is an identified asset:

(ii) The company obtains substantially all the economic benefits from use of the start, and

that the company has the right to direct use of the years

The company considers whether the supplier has substance substitution rights. If the supplier dues have these rights, the contract is not ident their as giving starto a basis.

In determining introduces the company obtains subprimining all the oceaning bandles from sur of the asset, the company considers any the economic terrents may arise use of the asset, not those incidential to legal ownership or other potential benefits.

In determining whether the company has the right to direct use of the easek, the company considers whether is directs how and for what purpose the easer is used throughout the period of use. If there are no significant decisions to be made because they are give-determined due to the nature of the easer, the company contribute whether it was revolved in the decige of the work in a way that predetermines how and for whet perpose the easer, will be used throughout the period of use. If the convert or portion of a contract does not staticly there entering, the tompeny spalles other extended inclusion and AS 116.





Nurion Enterprise Consted

Holds WWWING pirts of the Standalower Financial Statements for the year eached Barch 31, 2024 (All amounts in Bill Likits, unless althorneipe stated)

(c) Interplate assess

Enterwarky acquired intrangible assets

Edwinnelity acquires intemptile assets are initially recognised at cost and subsequently amortmed on a straight-line pass over their savenil monomial time.

Costs associated with maintaining software programmes are recognized as an expense as incomed-

Development Cest that are directly attributable to the design and testing of identifiable and unique soft-are products are reception as intergible assets when required write is must. Devectly elimitations costs that are casitalized as part of the software under simpleyre costs and an appropriate position of interval architects

Cap-salised development costs are recorded as available assets and americand from the power at which the asset is available for use.

The significant losing bies recognised by the company, user useful economic thes and the methods used to determine the cost of incargibles accurred in a bytimetric combination are as follows: incargible assets

incaregible assets with finite lives are assessed for incommant, whenever there is an indication that the incardible asset may be impaired. The amortization period, and the uniodication are fixed for an antangible appel with a timbe special rate are reviewed at texts of each livercial year and.

An interplate appends to derecognised upon disposed in.e., as the date the regiment obtains controll at when no future economic benefits are expected from its wis of disposel, any gain or loss arbitry upon derecognition of the asset (calculated as the difference between the nex disposed proceed) and the company amount of the asset) is inclused in the convolutional statement of profit and too when the sourt is derecognited.

likebegi (Ne

Geographic represents the excess of the cost of a business combination over the companys interest in the fair value of identifiable assets, tabilities and contingent Reblicks assumed

Cris comprise the fair value of anest given, valued and equity introductor nound, pressing dates of any non-converting vertexts in the activity plus, if the business combination as achieved in stages, the fair value of the existing county interest in the activity of any non-converting vertexts in the activity of any non-converting vertexts in the activity of any non-converting vertexts in the activity of any non-converting vertexts in the activity of any non-converting vertexts in the activity of any non-converting vertexts in the activity of any non-converting vertexts in the activity of any non-converting vertexts in the activity of any non-converting vertexts in the activity of

Habilities and contingent liabilities exceed the fair value of consideration pold, the excess is credited in full to the other comprehensive vicome and accumulated in equity as capital means on the acquisition date.

(c) Imprive interf. of non-linearchic screeks (excluding inverteries, investment, properties and deferring and approx).

imagément terrs in gordwill and other intemplete starts with indefinite statut expremie lives are undertakent mouslip at the Astendid year and. Other nonfinancial statut are subject to impairment terrs whenever events to change an encountrances indicate that their carrying encount may not be recoverable. Where the carrying value of an asses exceeds no recoverable amount (i.e. the higher of value in use and lair value tass costs to sell), the asset is written down exceedingly.

Where it is not possible to stain to the recommode amount of an animated acce, the angeament test received aut on the product company of anext to state it, tolongs for which there are presented, identifiable cash frame, we cash generating write (CONS). Sourcell, is allocated on write recognition to each of the company's CON an allocated on write recognition to each of the company's CON and the appetied to benefit from a business combination that gives new to the goodwill.

(4) inversories

Base of Ververson

internets are valued at lower of CoA and NET realizable value alian providing cost of decremence, it may however, explored and other Rents held for up in the production of worker we are not written down before cost if the finished products in which they will be recorporated and explored to be sold at or above even. The comparison of cost and net realizable value is made on an itam by-ment basis.

Monhoel of Volkanion:

Cost of file materials his bris determined be using mering weighted americs cost method and comprises all costs of purchase, dollers, taxes dather shan know advances/iprecoverable lism tax authorities) and all other costs incurred in bringing the inversenes to their presence location and conduces.

Cost of Maished goods and motive-progress excludes denset taken and an appropriate durin of neuronal and variable production constraints and taken and taken an approximate durin of neuronal and variable. Fixed production facilities: Cost is determined on moving mergined average hass. Cost of based goods has been determined by using moving weighted average cost method and comparise all costs of purchase, during, takes token then they subsequently reconstraints to the production and comparises all costs of purchase, during, takes token then they subsequently reconstraints from taxing and all other costs incurred in bringing the inversements to their present location and conduction.

Net melitable value is the estimated selling price in the definity course of durings, test-estimated costs of completion and excitnated costs excessory to make the Sale. Provision of dowing calculation investigance is completed on the basis of management's estimate based on demand and market of the investories.

(g) Cash and cash a guivalants

Cash and cash equivalents in the balance sheet comprise balance with barries, gath as hand, cheapers' draft on hand and short-term deposits net of barit overdiale. ••••• an unified manufic of sheep acousts or last, which are subject to an experience of solution.

(h) Financial Incomments

A financial instrument is say contract that gives itse to a financial start of our writin and a financial Solution or equity instrument of another eables.

(4) Fénencial Attals

ad Acco

#} Instal reception and many rement.

At initial macognetion, immedial asset is measured at Ats fair value pixe, in the date of a financial assets on the strong profil or the security access the immedial asset. Transaction costs of financial assets carries at fair value through profil or test.



Kurina Enternetica Limitadi eloses forming part of one Standahore Financial Statements for the your ended March 38, 2024 this amounts in Mill laking, unders otherwise statedly

Subserguent metasmission

For property of subsequent methodisment, reflected assets are classified in Amounty categories:

- At all amonthined cools on
- b) at fair value through other comprehensive incomes or
- c) at fair value through profit or food.

The discritication depends on the entire's business model for exchanging the facential errors and the emiracised latern of the this Powe

Amon Board clust, Awards diret and most for compression of compressions, cash flows where those cash Mows represent, whele permanents of principal and internet are measured as amonized cost, interest income from these financial assets is underive in finance income using the attactive interest fact wethod (ER).

Fair value shrough other comprehensive income (FVDC): Assess that are held for collection of connectual cash flows and for selling the fishest distribution that amile' cash liters represent platy parameters of principal and inversel, are measured at fair value through etter comprehensive income #VOC9. Averages in the carrying amount are taken through GCL except for the scognition of letraliment gams or losses, enterest revenue and longing exchange gams and lotters which are recognized in considerated statument of Frails and Lass. When the financial status is derividigated, the cumulative gam or loss previously recognized in OKI in reclassified from equity to consolitated statement of Profit and Loss and recognized in other pira/ dosen). Instrumi income from them them child (3161) is included to other income using the effective interest rate method.

Fair value through profile or lists of VTPU: Assess that do not preed the emberia for apportition cost or PVGCI are measured of fair value through profile or lists. Interests Income from these filesetile assets a decladed in etter income.

Equicy encoursements: All accelery investments in scope of ind AS 109 are measured at fair value. Equity instruments which are hely for broking and continuents completation recognized by an educiver in a budiness completation to write the school applies are catching as a fVTPL. For all other equipy measurements the Company may make an interactive election to present in other comprehensive income subsequent stranges in the dam value. The Company million tuck election on an instaument- by intimations bette. The classification is made on lattick recognition and is exerviceble.

II the Longany decision to statisty an equity instrument as a PITOC, than all fair value manages on the resonances, excisions devicents, are recognized in the PSI. There is no pergelling of the products from OCE to PGL, even on pale of investment. Nowever, the Company may associate the constitution gain or loci within injurity.

Equates implements included within the PVTH, calledwire are measured at (an value with all changes recognized in the prefit and less.

(iii) Incomment of financial assets

It accordance with Ind AS 10%. Financial Insurances, the Company applies manerical orests loss #CLD model for measurement and recognition of ampairment. Loss on linancial assets was are measured at amortized cost any FYOCL.

For recognition of impairment less on innanotel assess and risk exposure, the Converse determines that whether there has been a significant lectionar in the civilit nth since initial recognition. If credit rish has not increased significancy, 12-month ECL is used to provide for important lass, However, if their list list within significantly, Unitine ECL is send. If in subsequent years, well quality of the indiverset high-des suce that there is no longer a significant jenses in frede this since racial recognition, then the entity reverts to recognizing another met fors allowance based on 12 month EGL

Ufersme CCLs are the expected treats losses reputing from all possible default events over the superced the of a brancia instrument. The 12 month (CL = 4 portion of the lifetime DOL which movin from detault enorth that are possible within \$2 working after the rear and

CL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and of the cash flows that the withly uspects to reactor (i.e. efficient, discounted at the original EP. When whitnating the cash flows, an entity is required to consider all contractible torifs of Oric Whended insurant decluding prepayment, extension etc.) over the expected life of the fileencial instrument. However, in rare cases when the executed Me of the financial incrument cannot be estimated reliably, type the entry surgeared to one the remaining congradual semi of the financial incrument.

In constal, it is presented that could risk has similicately increased since initial recognition if the parameter is more than 30 days near the

EX, meanment tors allenance for reversally recognized during the year is recognized as meane/expense in the convoldated statement of groft, and lots. In Internet SOL for Prances assets measured at amortized cost is preserved as an allowance, i.e. as an integral part of the measurement of these assets in the balance steet. We anowhich values the web can why anywhit. Until the asset meets write with checks, the company does not vadage entry advisore from she gross camping amount

owly Developstoon of Invancial assess

A financial asset is deresognized only when

a) the rights to receive case flows have the financial assist a transformed or

In retrans the contractual rights to receive the cash lipse of the financial asser, but assumes a contractual obligation to now the rash firms to one to more ACCIDICATES.

Where the dissocial edges is transferred than is the case Grancial many is devecopaired outs V polyperstalls of risks and severally of more place of the dissocial arrier is transferred. Where the entry has not mendarized containing of roles and rewards of ownership of the firmulal actes, the firmulal actes, is not enviconneed.

(b) Financial Unbiblier

Accos

Addition and an and a second s

Featured habitaties are chetralised, at in this exceptions, as frances in thebitions of four value through profit or interaction of real, an appropriate. All Grancial Rabilities and recognized initially at fair value and, in the case of borrowings and payables, net of directly etorisatable transaction casts

(Na -Subsequent measurement

The measurement of financial liabilities depends on their elastification, as described below:

inantial lighthing of fair value through profit or lass

ERPRIC ASSERTION NOTIFICATION AND A CAR VALUE THROUGH STOLL OF TOPS Include Imancial Habitities herd for strading and technical Habitities designation of 26 10 the shrange profile or one. Separated embedded destinitions are that clausified at hold for institut when are all as offer ling 🕼 Calm or loters on liabilities held for origing are recognized in the consolitioned statement of Peorla and Lots. inter la

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Kurlon Greenprise Limited

meter coming part of the Standardia Products Vietniness for the year ended Narch 51, 2024 (All amounts in HP: laids, unless otherwise started)

Res consta pa

fiminicured, considered good}

Somewing Cost: Semewing costs directly attributable to the accuration, construction or production of an instal that necessarily calles a substantial period of time. to get ready for its intended use or sale are capitalised as part of the cast of the asset, All other borrowing costs are examined in the pixted in which they occur. Summing costs corolal of interest and other costs that we write includent the voluentics of sends doriging of funds doriging test also indefer exchange differences to the extent regarded as an adjustment to the borrowing oran

INT Detection on

A financial itability to derecognized when the columnies anew the listifity is declarged to cancelled or expires, when an existing figurated Walifity is resisced by mother than the same lender on substantisity determinations, or the lense of an existing intributy are might within the same lender or modification is treates as the derecognition of the original worldy and the recognition of a new highway. The difference in the respective camping amounts is incognition in the concellisted datament of Profit and Loss at firmery code

eca Officer/Ung Reservation

Preneral scars and Usbitches are offeet and the net encours is reported in the behavior should where this legisly enforced/it right to offset the receptivel. encurts and there is an interaction to partie on a net basis or reaffine the asset and settle the Nability smutheneously. The legally enforceable right multimotible concepted on future events and many be enforceable in the normal source of business and in the swent of default, lessivency or basierspicy of the Generaty or the ABARTICE BOTTY

Share cepital

Franceal instruments haved by the company are classified as equity only to the extent that they do not meet the infinition of a financial tability of financial asset.

Developments dia i

Dwalends are recognised when they become legally payable. In the case of weeran cividends to equity shereholders, the winter deductd by the direction. In the case of first dividuels, lies is view approved by the sheaterides of the second grow of verying.

(k) Previsiens

The company less recognised provisions for Rabeltules of uncertain Garley or amount including those for onerrow lesses, warranty starm, dealers logality publicantines. other expenses and legal deputes. The provision is measured at the best extenses of the expenditure required to settle the obligation at the resording date. discussion of a pre-tax may reflecting current marinet executions of the firm value of money and risks specific to the Unbility.

E Revenue from concern with exclamer

Performance obligations and similar of revenue recognition

The majority of the company's symmetry is derived from selling goeds with revenue supported at a point in trias when control of the goods this transferred to the essense. This is generally when the goods are delivered to the externer However, for export rates, control might size be transferred when delivered enter to the port of deservice or port of antive, depending on the specific terms or the contract with a customer. These is lineared indemnat medical in identifying the some control passes: once physical delivery of the products to the agreed location has occurred, the company no longer has physical paramates, wavely will have a present right to payment (as a might payment or drilvery) and means rows of the significant solo and econors of the golds in question.

Same poots said by the company include warranties which require the corrowry to either replace or mend a defective product during the womanic serial If the goods fail to comply with agreed-upon specifications. In accordance with lad AS 115, such warranties are not accounted for as separate performance obligations und hasser ne namemer is allocated és them. Intend, a prophien a made for Une scale of secolying the mananties in accordance with lad Ab 32 Providents, Combingen: Clabellibles and Combingene Assets

The company considers, whether there are other promises in the contract is which there are separate periormance obligations, to which a portion of the intersection price needs to be allocated. In determining the transaction price for the lake of goods, the company considers the effects of variable consideration, the estimation of pipelitical functions components, wan cosh consideration, and consideration payable to the customer pill pays.

icheren i

The company approach select incompte programmes wherein the customers are eligible for several penetits on achievonem of underlying conditions as prescribed in the scheme programme such as credit notes, reimbursamens, "mexaminis etc. Review from constant with outsomer is presented deducting cost of all thread activations.

Im) Other Operating Reve

Nentel Inceme

Revial factorie antiang from operating sub-lease is accounted for on a sociation - whe basis over the lease terms and is included in other income in the considered externent of Profit and Log due to its non-operating rature.

interest income

Words of the deblownent of such a finite to recommend user the time properties wetted transies the underland magnetic rates.

Divisional Locenne

Dividential inclume at and anticed returns the right to service payment is established.

(n) Fereian currencies

Functional and presentation currency

terms included in the Mnancial statement are measured using the currency of the primary economic environment in which the enduy operators (the functional Controly') The consultation feducial statements are presented in Indian rupor (MR), which is the Company's descripted and company's presented on United and

(o) Berrowing costs

\$\$80C/4

Fred Acco

Benrowing costs Benrowing costs are capitalized, ner al interest received on task drawn down yes so be accended when they are directly astrobute in the set made for its interest are to sets. contribution or production of an asset that necessarily takes a substantial partial of time to get ready for its intended use or sate.



Kerice Enterprise Limbed

Notes for ming part of the Standalsme Pintercial Statements for the year mided march 31, 2024. (All amounts in Will laids, unless otherwise stated)

(p) Employee Benefits

Bellined conditionant schemes

Contributions to defined contribution genuion schemes are charged to the groft and use in the pair 10 which they relate.

Berlined benefit tabelogs

Beland benefit scheme purploats and defects, are maintened at: 40 The fair vector of plan accels at the experting date, how

(e) Plan sablemes calculated using the projected unit oredit method essented to us present value song yields available on government bands that have metarify dates approximpting to the genus of the halt-black and are described in the came currency in the part ampliground bendfill obligations.

Remeasurements of the net defined obligation are recognised directly within equicy. The remeasurements include (i) Accumulat galax and losses (b) Record on plan assess paramets, exclusive) (b) Any asset caturg attacts (iscores), inclusive).

Service costs are recognised in profile or loss, and include current and past service costs as well as goins and inster an custofin mater. Net interest supervise (income) is recognized in profile or loss, and is relevant by applying the discust rate using the university of contributions and benefit goint (exert) at the beginning of the annual period to the balance of the net defined benefit obligation custors, completing the effects of contributions and benefit goint (exert) during the particular

Gains or leases arising from changes to scheme benafilit or prism curveriment are recognized immediately in profe or loss. Settlements of defined benefic schemes are receptioned in the period in which the settlement occurs.

Other lang-service benefits

Other employee benefits that are especied to be prilled wholly within 12 months after the end of the reporting parties are presented in corrent Babilities.

Other employer banefuls that are not expected to be suttled wholly writing if weaths after the analysis and the reporting period are preserved as non-current Usballion, and calculated using the analysis due credit method and then discourted using widds available on government bands that have maturally data. Approximating to the expected remaining period to sectioners, and are dimensional to the same currency as the post-employment benefits tolligations.

(g) Taxes

Fact expanses for the year, comprising convertings and deferred tax, we included in the determination of the net profit of loss for the year.

(A) Current income tax

Currient has assert and tabilities are measured at the amount approached to be recovered or paid to the tableta authorities. The tab rates and the third type to compute the amount are those that are executed to astronomy exacted, at the vession ford data. Current for starts and the lightlifts are office, where the entry has a legally provideable right to office, and amount other to rectue on a net basis, or to realize the associated statistic relationship simultaneously.

(B) Deferred tax

Defended tax easers and subjicities are recognized where the canyong amount or an ataxt or installoy in the samplifacted balance sheet differs from its tax base. Access for differences orlang so

(it the indust recognition of goodwall

(h) The initial recognism of an asset or bability in a bankaction which is not a basiness combination and at the time of the transition allocid without including or targets profit, and

(iii) inverses is a payed one, and paint encoupers to share the company is able to control the uning of the remarks of the difference and it is probable that the difference will not prevente in the foreseaster (lower).

broagravion of deterned tax assess is restricted to these instances where it is probable that suitable profit will be available against which she difference can be welled.

The amount of the asset or Unbility is determined using tax rates that have been enables or substantively enabled by the separate date and are expected to apply when the defense sex Hability (response) are perfied (response).

Plant Units is uncertainty concerning the company's thing post on regarding the tax bases of assets or institution, the taxability of certain transactions or other takrelated assumptions, then the company.

 Certainty whether uncertain tex transmitted front differed Segmedaly, or together as a company, based on which approach provides better predictions of the resolution.

a Determiners if II is probable that the fax authorities will access the uncertain tax treatment, and

b M is its not probable that the excertain for treatment will be accepted, measure the tax uncertainty based on the most whety amount an expected value, distributed instantian and whether method batter predicts the modulum of the uncertainty. This measurement is reacted to be based on the assumption that each of the loss authorities will examine amounts they have a right to examine and have full knowledge of all related information when making these examinations.

Deterred tax asses and babilities are offset when the company has a legally enforceable right to offset current tax assets and Babilities and the colored tax, assets and traditions and the colored tax, assets and reduced tax.

(i) The same involve company company, or

(*) Different company emisters which retain where in settle runner was access and Mathibass on a way basis, or no realise the assets and settle the Mathibas, previously, in such future period in which significant amounts of determinations assets or liabilities are aspected to be systemic integrated or recompedi-





Notes, Remaining parts of stars Standalawar Planancial Statements for the your method NACCI 31, 2024 (6) generate an MRI lable, unless otherwise stated)

2.3 Overges in accounting policies and disclosures

The simpory of Corporate solvers has notated Company profile Accounting Standards) immutants later, 2025 dated Match 59, 5023 to amend the following hid All march are effective for immuni periods beginning on or after 4541 51, 2023. The company has applied these amendments for the first-time makese theory i (to Accordments to ind 45.0 - definition of accounting establishes.

The amandatants platify the application between changes in accounting estimates and changes in accounting policies and the correction of error). It has after been charited how enusies use measurement vectorizes and inputs to develop accounting milinates

The amendments had so impact on these financies statement.

(b) Amendments to line AS 1 - disclusions of accounting probles

The energiments aim to help values positive accounting policy disclosures that are more update by replacing the requirement for writtles to disclose their "replacene" accounting policies and adding galdance on how orbites apole the convert of meteriality in malong decrease about accounting policies.

The anametromes have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any ferm in the intendial statement.

(c) Amindments to ind AS 12 - determed tax related to wards and Rebillion adding from a single presention

The envertiments rearrow the scope of the left/of acception exception under ind AS 12, so that it no importancies to increasing with an one to equal bandles and deductible temporary differences tools as leases. The company previously recognised for deteried tax on feases on a new bools. As a result of these amendments, the company previously recognised for deteried tax on feases on a new bools. As a result of these amendments, the company previously recognized for deteried tax on feases on a new bools. As a result of these amendments, the company has recognized a provide deteried tax accesses, the company has recognized a provide determent on relation to an access to access and a conferred tax access on the its regim-of-spe assets determents of paragraph 74 of an AS 12, there is no impact in the balance down.

[0] New planards and amendments issued but not alightine

There are no such standards which are solution (and, red, yet, effective.

3 Official accounting estimates and judgements

Entimates and assumptions

(a) Leases - estimating the incremental borrowing rate

The company cannot, readily determine the interret rate implicit in the sease, therefore, it uses as accommandal borrowing rate (RR) to recease interest the interret rate interret rate intervet in the company would have to pay to borrow over a similar term, and with a conflict account, the inter account, the intervet shall be company would have to pay to borrow over a similar term, and with a conflict account, the intervet shall be company would have to pay to borrow over a similar term, and with a conflict account, the intervention account of a similar termination of a similar termination of a similar termination of a similar termination over a similar term, and with a conflict over the concern termination of a similar termination of a similar termination of a similar termination of a similar termination of a similar termination over the termination over the similar termination over
b) Prevision for e-perced credit losses of trade receivables and concrett assets

The company uses a provision matrix to calculate DSLs for inside receivables and contract assets. The provision rates are bread on days paid due for companying, of writes contract registeries that have a defension patterns (i.e., by gragaphy, product type, customer type and rating, and coverage by featers of credit and other forms of credit interactes)

The provision matrix is investig based on the company is herbitical observed detaum rates. The company will calibrate the matrix based on the instruction therein on a generative matrix between which forward-looking enformation. For instance, it is recent conditions (i.e., group domestic product) are expected to determine only the manufacturing sector, the Matrix detault rates are adjusted. As every reporting date, the herbitical observed detaward document and the manufacturing sector, the Matrix detault rates are adjusted. As every reporting date, the herbitical observed document and particular and change, in the forward f

The substances of the constantion between historical observed default rates. Forecost economic conditions and CCLs is a significant optimate. The amount of DCLs is standard by the default of the second conditions and default economic conditions are default and economic conditions and benefit to substantiation and forecast of economic conditions are also approach and forecast of economic conditions are also approach and be expected and be expected and forecast of economic conditions are also approach and forecast of economic conditions are also approach and forecast of economic conditions are also approach and be expected at the future.

(c) Defined benefit plans graz-suplayment grabitly)

The cost of the defined benefit gratuity plan and other post-engineerin medical banefils and the prepert, raise of the entirety obligation are determined using actuality raisely. An actuated valuation wholes medical banefils relations and exceed developments in the future. These include the determined will actually raisely of the decourt rate. Incure strang developments of the decourt rate. Incure strang developments of the decourt rate. Incure strang developments of the decourt rate. Incure strang developments of the decourt rate. Incure strang developments and more than exceed to the event of the decourt rate. Incure strange developments and more actually rates. Due to the complexities and we have the templative nature, a defined benefit inhighter in highly sensitive to changes in these assemptions all assumptions are reviewed as each reporting case.

The parameter mest subject to change is the discours rate. In determining the appropriate discours rate for plant sparated in toda, the management considers the interval rates of generation database summing minumity of such band correspond to support term of detared baseful obligation.

The mortality rate is based on publicly whiteble mortality tables. These wortality tables tend to sharpe only at interval in importe to demographic changes. Exture salary molenties and gratuity individues are based on expected fature infladon rates.

(4) keeps proceedings - uprimerus of claims and legal processes

The company is currently involved in a number of legal dispaces. The concerny veviews outstanding legal cases following divelopments in the legal proceedings and at each reporting date, in order to assess the faced for provisions and decisioners in its Entropic Lataments. Among the factors considered in making decision on provisions and the the related of Highlight status of a clear process and potential level of damages in the jurisdiction in which the Utigation, date or attention has been provided. We progress of the close enclosing the progress after the date of the installationers that before show a statements are instead, the optimized without of Repaired on the transmission of the contenty's management as no now it will reason be the Higgston, claim or assessment.

ic) impointment of non-financial assess and goodwill

In accessing importances, management estimates are recoverable amount of each asset or cata-gammating wars based on aspected induce each times and uses an exercise rate to decount them.

(I) Going concern

The determined of pulsy concern mountables involves significant judgestrates over availability of pully-land resources, fearer business plan availability of (anding/ disance) resources.





A ASSOCIATION AND ASSOCIATION AND ASSOCIATION AND A ASSOCIATION AND A ASSOCIATION AN	
Accounts in	

Kurtien Enserjantse Lipented Hoose formung part er toe Standakone Financijal Statements fer the year ended March 31, 2024 (AR anouens in IHR Latina, ankes ether --ise stateof)

Hade 4 : Property, plant and equipment

	Lassahade	Evil (Inc.	Plant &	Furthers and	Vehicles	Office	Companient	Tellel Property, plane	Cashod
Portuian	Inner' Freehold Land		Cquipment	former				and righters	work-te-
Grees Carrying Amount									
ALL ADDRESS ADDRESS ADDRESS ADDRESS ADDRESS ADDRESS ADDRESS ADDRESS ADDRESS ADDRESS ADDRESS ADDRESS ADDRESS ADDR	991.42	9,461.95	10,645.34	12,100,0	440.90	21.497	673.24	35,450,25	398.26
Adultiers		1001	20.442	245.00	15° F	66.69	10.04	1,520.91	142.14
Oliposais"			(02/900/1)	(81-04C)	(H1.80)	(50.2)	[927]	(2, 381, 56)	182.07#
As in Minish 34, 2023	991.42	4,469.19	20, 157.25	2,966.99	60.0 0	495,09	212.22	35,021.95	97-96
Addithert	(Fister)	1,501.76	2,572,91	295.10	36.4)	45.12	53.00	1,276.57	10.00
Of spokets if defined and s			(4,199.96)	4500.10F	040.231	1001.001	(07,73)	(5, 287, 92)	112 224
As at march 31, 2014	21221,2	10,480.93	14, 170.20	2,741.99	281.43	45.428	593.77	39,010,050	33.15
Accumulated depreciation									
At 44 April 1, 2922	ά.	19:221		1,564.65		12,422	527.7M	15, 282,64	,
Consecution appress for the year	7.6	2012/02		201.00		74.55	61.60	1,962.44	
Detyments 4		409:0121		105,9511		100.38	106.14	(504-82)	
the sector sector and the sector sect		0,327.50	-	1,406.10	E0'461	344.95	342.21	16,436.26	•
Depresention aspense for the year	(4) (4)	\$4'511		26.10		12.00	12.46	1,015.90	t
كالمؤسد الموازعان وموارعا وموارعا	i i i		(3,447,990)	13-0-61	(01.44)	192,251	(165.75)	(24-962-62)	
As at March \$1, 2424		\$8°EH4'1	02'501'01	1,004.24	112,40	401.78	441.52	14,144,134	•
Net carping anound									
45 4t March 31, 2023	201146	7,541,24	\$,026.75	12,000,1	244,24	241.00	126.51	11,565.69	94.26
As at March 31, 2024	5,422.37	4,817.80	\$'374.50	1,447.70	169.33	267.61	154.25	24,049.30	33.75
									ĺ

Tecledes, defetor of meric on scower of two societies of one of the Company's factors located or Pregadie which were damaged farm in such see societies as below

RIAN PALL	Coots block	Accumulated Appreciation	Peri Mort
Burdings	8-8 -	200.60	75135
Plant & Equipment	1,014 10	CT-041	51.74
Furmiture & Finitures	13.47	8.M	4 +
Office Equipment	4.66	น	0.46
Computers	9.4	4.4	0.23
Total	2,042.19	273.45	1,300.04



Murtion Entergente Limited noom formmig put al the Standarone Preprista Stangarona for the year andrea Marcan 34, 2024 (All amounts in Met Midts, unless other-the stated)

Metasi

a. Lesyshold and hepdage 84. 1, FO) Labh in spager of cost of ind at thubareoimer facility veharen the title deads are held in the name of Karaca Continent Products Limited (KCPL), the arrending helding conteres. The process of the marker of titler is unique and is consulting the approval of Oubline March of Defendational Development Corporation (IDCO).

b. Peternola 49 for disclosure of commitment for expenditure on account of acquisition of Property, playt and equipment

c. During the period effects 31, 2024, the Company has revised the of Property, plast and expinent with effect from Junit 1, 2023, lief with before of auth change on current period deprectation:

For the year eached Murch Ja., 2024	\$+1\$t
Particulars	Decrease in depreciation

Capital work in progress represents assets under construction B installances of various states and ageing analysis to sy polyne.

Cambral models in strandord	Amount in Capital work-in-progress for a peri	Development production	rest for a period	10	
	Lets than 4 year	1-7 years	2-7 years	More chan 1 year	Total
Projects in projects	54.55	09:0			55.15

		MALTC:	Murch 31, 2023		
and the second se	Amount in Capa	a mount in Capacial work-dri-program for a particul	Verta Tori ta padelica	101	1991
	Les then 1 year	1-2 (1003	2-3 years	Note that 3	
Projects in progress	20.84	24.95	HE'UK	10.24	£7.1%

The Company does not have any projects under Capital work-in-progents whose conduction is overclose of the exceeded by cast company do us original gain as of each 31, 302a and usech 31, 2021.





Kurlen Enterprise Linklad

Notes forming part of the Standalone Pinancial Statements for the year unded March 31, 2024

gill amounts in INE Jachs, unless whomevers stateds

Note 5 : Right-of-size assess

Particulars	Leasehold land	Buildings	Total
Gross Carrying Amount			
As as April 1, 2022	1,145.27	1,450.90	2.5%.17
Additions		1,022.99	1.022 99
Ospeal		[391.56]	(397.56)
As at Navch 31, 2023	1,145.27	3,092.33	3,227.60
Additions		1.534,88	1,531-8#
TerminationLadjustments	· · · ·	(6.84, 4.8)	631.14)
49 3t March 31, 2024	1,145.27	2,003.03	4,078.30
Accumulated Depreciation			-
As as April 6, 2022	\$6.35	484.08	\$45.03
Depreciation appears for the year	17.45	529.42	558.87
Despectal		[2]4.99]	[238.97]
As at March 31, 2623	77.60	787.11	\$64.91
Depreciation expense for the year	14.70	514.00	536.70
Termination/adjustments		[270.16]	(270.14)
As at March 31, 2024	96.50	1,934.95	1,131,45
Het book value as at merch 31, 2023	1.067.47	1.295.22	2,362.69
Her besk value as at Junich 31, 2024	1,048.77	1,598.08	2,946.85

Refer note /3 for detailed disclosures as per IND AS 116 "Leases".

Account and Aperli 1, 20172 2,103.16 1,077,00 1,000.76 Additions 2,103.16 1,077,00 3,160.76 Desposed / Adjustments 2,103.16 1,077,00 3,160.76 Additions 2,103.16 1,077,00 1,102.89 Additions 3,155 5,93.85 5,93.85 Additions 3,94 1,33.94 1,33.94 Additions 1,17 42.17 As at Nanch 3,1, 2023 9,47,63 9,47,63 Amortisation expense for the year 1,17 42.17 Disposal / Adjustments 1,17 42.17 As at Narch 5,1, 2024 9,82,20 9,82,20 Net book value at at Narch 51, 2023 2,103.16 1,29,77	Perticulars	Goedwill*	Computer software	Total
Additten; Desposel/ Adjustments As at Nameh 31, 2023 Additions Desposel/ Adjustments Additions Desposel/ Adjustments as at Nameh 91, 2078 Accumulated emortbation Accumulated	Gross Carrying Amount			
Departe// Adjustments As at Name's 31, 2023 2,103.16 1,977,00 3,180.76 Additions 33.54 33.54 33.54 Depart/ Adjustments (2,103.16) 48,29) (2,111.65) And Ramets 31, 2023 (1,102.89) 1,102.89 1,102.89 Accountralated amontantions 4,102.89 1,102.89 1,102.89 Accountralated amontantions 4,102.89 1,33.94 133.94 Accountralated amontantions 413.94 133.94 133.94 Accountralated amontantions 413.94 133.94 133.94 As at Nameth 31, 2023 947,43 947,43 947,43 Anomisation expense for the year 42,17 42,17 Disposal/ Adjustments 947,43 947,43 947,43 As at Nameth 31, 2023 947,43 947,43 947,43 As at Nameth 31, 2024 932,20 932,20 932,20 Net book valuet at at Nameth 31, 2023 2,103.16 129.77 2,232,93	As an April 6, 2022	2,103.16	1,077.40	1,160 76
As at Nameh 31, 2023 2,103.16 1,077,00 3,160.76 Additions 33.54 33.54 33.54 Deposit/ Adjustments (2,103.16) 48,291 (2,111.45) As at Nameh 31, 2028 (,102.89 1,102.89 1,102.89 Accountulated emortsation 4,102.89 1,102.89 1,102.89 Accountulated emortsation 813.65 813.85 813.85 Accountulated emortsation 813.94 133.94 133.94 Accountulated emortsation expense for tain year 133.94 133.94 133.94 Disposal/ Adjustments 947.83 947.83 947.83 Anonission expense for the year 12.17 42.17 Disposal/ Adjustments (7,09) (7,09) (7,09) At Narch 31, 2024 982.20 982.20 982.20 Net Nock value et at Narch 31, 2024 2,103.16 129.77 2,232.93	Addittions		10 A	•
Additions 33.56 33.56 33.56 Deposit/ Adjustments (2,103.16) (6,29) (2,111.65) As at Namely \$1, 3074 (1,102.89 1,102.89 1,102.89 Accountulated emortsation (1,102.89 1,102.89 1,102.89 Accountulated emortsation (1,102.89 1,102.89 1,102.89 Accountulated emortsation (1,102.89 1,102.89 1,102.89 Accountulated emortsation expense for tail year 813.65 343.85 Disposal / Adjustments 133.94 133.94 133.94 As at Namely 31, 2023 947.83 947.83 947.83 Amortsation expense for the year (1,001) 17.80) Anortsation expense for the year 932.20 982.20 Net book value et at Namely 31, 2024 2,103.16 129.77 2,232.93	Desposel / Adjustments			· · ·
Desposit/Adjustments (2,103.16) (8,29) (2,111.45) as at Namels (1, 202.89 (1,102.89 (1,102.89 (1,102.89 Accountulated emortsations (1,102.89 (1,102.89 (1,102.89 Accountulated emortsations expense for the year (1,102.89 (1,102.89 (1,102.89 Accountulated emortsation expense for the year (1,102.89 (1,102.89 (1,102.89 Accountulation expense for the year (1,102.89 (1,102.89 (1,102.89 Accountulation expense for the year (1,102.89 (1,102.89 (1,102.89 Accountustation expense for the year (1,20,77 (2,103.16 (1,20,77 (2,102.89 Accountustation expense for the year (1,20,77 (2,202.93 (1,20,77 (2,202.93	As at Narch 31, 2023	2,103.16	1,077,00	3,160.76
An Let Numech § L, 2074 1,102.89 1,102.89 Accountulated emortsations 41,102.89 1,102.89 Accountulated emortsations 613.65 513.65 Accountulated emortsations 513.65 513.65 Accountulated emortsations 513.65 513.65 Accountulated emortsations expense for the year 133.94 133.94 Disposal / Adjustments 947.43 947.63 Amortsation expense for the year 42,17 42.17 Disposal / Adjustments (7,59) (7,69) An error 31, 2024 982.20 982.20 Net book, value es at Narch 31, 202.3 2,103.16 129.77	Additions		33.56	33.55
Accumulated emontsation 44 at ac april 1, 2022 813.65 813.65 813.65 Amortisation expense for the year Disposal / Adjustments As at Narch 31, 2023 947.63 947.63 947.63 Amortisation expense for the year Disposal / Adjustments Amortisation expense for the year Disposal / Adjustments (7,00) (7,00) 42,17 42.17 (7,00) (7,00) 43 M March 31, 2024 Net book value at at Narch 31, 2023 2,103.16 129.77 2,232.93	Deposet / Adjustments	(2,103.16)	(8,29)	(2,111.6)
Ast 4c April 1, 2022 813.65 843.85 Amounization expense for the year 133.94 133.94 Disposal / Adjustments 947.03 947.83 Amounization expense for the year 42,17 42.17 Amounization expense for the year 47,17 42.20 Amounization expense for the year 2,103.16 129.77 2,232.93	An at Namph \$1, 2024		1,102.89	1,102.89
Amortization expense for the year 133.94 133.94 Disposit/Adjustments 947.03 947.03 As al. Narch 31, 2023 947.03 947.03 Amortization expense for the year 42,17 42.17 Disposit/Adjustments (7,59) (7,69) Amortization expense for the year 932.20 982.20 Amortization expense for the year 2,103.16 129.77	Accumulated amortization			
Disposit/Adjustments As al. Narch 31, 2023 947.63 947.63 Amortsolow expense for the year 42,17 42.17 Disposit/Adjustments (7,59) (7,69) As al. Narch 31, 2024 932,20 982.20	44 AC AGMI 3, 2022		813.65	\$13.85
As al. Narch 3 1, 2023 947.63 947.63 Amortisation expense for the year 42,17 42.17 Disposal / Adjustments (7,59) (7,69) As al. Narch 3 1, 2024 932,20 982.20	Amontéation expense for the year		133.94	•33.94
Amovisation expense for the year 42,17 42.17 Disposal/ Adjustments (7,00) (7,00) at at wareh 31, 2024 932,20 982,20 Net book, valuel at at Narch 31, 2023 2,103.16 129.77 2,232.93	Disposal/ Adjunsments		×	
Disposal/ Adjustments (7,00) (7,00) at M March 31, 2024 932,20 982,20 Net book, valuel at at Narch 31, 2023 2,103.16 129.77 2,232.93	As all Narch 34, 2023	•	947.43	947.63
er in warch 31, 2024 952,20 982,20 Nec book, value as at Narch 31, 2023 2,103.16 129.77 2,232.93	Amonts above expense for the year		42.07	42.17
Nec book, value as at Narch 31, 2023 2,103.16 129.77 2,232.93	Disposal / Adjustments	•	(7,59)	(7.90)
	AF M MARCH 31, 2024	-	982.20	982.20
	Net book value at at Narch 31, 2023	2,103.16	129.77	2,232 93
	Net book value as at Narch 31, 2024		120.69	

Note:

Goodwill of #5.2,103.16 lakts was recognised upon an elgemation of Spring Air Bedding Company India Limited (SABCIL') with the Company pursuant to the scheme of amalgoriation approved by National Company Law Tribunal (WCLT), Numbai and WCLT, Dothi vide their orders gange March 12, 2020 and stay 65, 2220 respectively with an appninted date of april 01, 2018 (Effective Oster) During the year, the company mode assessment of pood-oil and concluded that the asset does not have any recoverable value, accordingly, the good-oil of Rs. 2103.16 table is written of as per Rib AS 36.





Finite Exceptor Libitud

Notes for stippers of the Standards in Francial Statements for the procented Nature 24, 2014 (A) enough the MR Millin, unless otherwise stated)

Note 7 : Investments in subsidiaries

Particulary	As at March 31,		Ap q March 35	
	fie.	Ry. In Labla.	No.	Ro. m Lables
Newsard at Civil				
Investments in equity learnessers of subsidiary (all fully paid)				
Hurige Refer. Genteed (Formenty, Kegen 15: Aurise Referi Pressie Landled) (Skaper of Rp. 57- each (My paid von mider were (Ki below)	1.52.07.456	1,760,90	1,52,45,496	1,760.00
form Salar Energies Private Limited (Durrys of A). 1007- each fuffy peldiup)			4,690	4.65
Sevalat Solar Private United (Shares of Rs. 1007- each fully prid up)		-	4,690	4.64
Swar Owstee Soler Private Limitee (Shares of 65, 1807) each (May pavolop)	•	-	4,470	4.61
Relivedore incommissional Limited (Dores of Fs. 104- each help peed)	58 000	5 00	55,600	5.00
Forsfort Universe Products and Services Limited (Shares of Rs. 10// each fully paid)	14,000	\$ 00	50,000	5.00
Spenitip Value Chain and Verminstering Private Lemind & generity known as Starship	5,000	0.50	5,000	0.50
Harris Concepts Private Landod Charles of Rs. 164 each fully panels	16,000	1.00	40,000	1.00
Total	1.51.84.464	1.771.30	1,52,94,534	1,785.57

NHECH.

(a) as at march 31, 20(1), ne everying value of lowermeet in 15,2x5,466 et any chares of Ru. 5 each of Barlan Perod Edulation amounting to Ru 1,740 DE Salte to barbe to decline of the than semporary is view of registrice exponent. The management has assessed the value is used of the subsidiary and canonicating the separated volume of sales, marging samed and (Barla prohtability, the carrying value is considered assessment. However, the Sam regionship of Ru 2,170,30 (alloc) March 31, 2622 : Ru 2,376.48 (allor) family for samed and (Barla Sale)

Mote 4 : Loans (How Dermans)

Pre-lautere	As at	Ap-et
Particulars	March 21, 2824	Meeds 31, 2923
(An example		
AN AND POSHE COR.		
Loan to Subsidiaries (Refer note #3)	3,644.53	1, 191, 144
Legg: Long allewance-Subpdiances (Neter race 47)	(3,46.53)	<i>₿,971.75</i> ,
Tecal		215.00

a) The Attals of anatomed turns to rebeldiaries given for the purpose of working capital requirements are a software:

	Nets of	But date of states are	Narth 51,	20)4	March 34,	2023
Home of the suboldiary	Interes.	Dur date ef manyment — (Neta ga)è	tirop.	Alleineihde (Finns (Fill)	Örted.	Allowance (Hote Roll)
Kurton Retail Limited	4.50%	On estimated	2,790.56	12,790.569	1.398.69	£.398.691
Karwas Concept; Private Jammed	4,674	Cm demand	175.00	1135,909	:42 91	(843.91)
Remition Universe Preducts and Services Wrivers Liverses	4,50%	On Additions?	141.00	(141.303)	\$*2.15	(412.15)
Star Salar link per have there there are (c)!	4.50%	Cen domand			\$0.70	
Shar Dillotte Sollar Private Without (Refer Appende)	4,50%	On demand		1.0	14.70	
Serveitat Solar Pervarie Unaved (Refer nose (e))-	4.50%	On semand		-	27.44	
Beiveder elle terransseni t mateix	4.50%	Un ermand			13.32	
Tanal			1.000.55	43,864.535	5,184,64	(2.973 76)

s) The Company has praved various loans to its subsidiary companies to meet their working capital vaporeness which has been sponsed by the Board of Deecears. The aforeseld loans are managed in demond of the company's interest. The Company's interest and management believes that these removing not prejudicial to the Company's interest. The Company has not demonded the aforeseld formulations with instances downs are year.

b) Caridoning the "Waintill conton of these whicherses, the Company has provided loss allowance on the interstabl assemanting loss ancum and some has been declared as exceptions. Rem (Kener Acto 29.2).

c) Excited is deviced above. Users are no fears to Bregions or other officers of the Company or any of them enter severally or jointly with any other period or loans to any firm in which director is a partner.

Nore 7 : Other Councils) assets (Non Corrancy

Paradas	Alat Narat, 1934	As al March 31, 2623
rünsersureid, consideried gese)		
feranty depositu	747.79	567.74
hour erer Decelvable "		2,022.29
Total	247.79	2,590.03

¹ Utiling the provision phile, a line accident occurred at one of the Company's factories located in thegatila. This incident standard in damage to various asters, including inventeries, property, plant, and expressed. The Company subsectoring like a clubin was the interval developed asters developed asters at our variants. It is farmage to various asters, including inventories, and expression of the Company's factories located in thegatila. This incident standard in damage to various asters, including inventories, and expressed with during the period. One expression expression is an analysing the period of antiparty standard in the transition of transition of transition of transition of transition of transition of transity of transition of transition of transition of tr

Note 10 : Non-current Les mosts (net)

Particulars	42 að ásansk- 31, 20624	45 mil March 31, 2023
Advance income tax inet of provision for income tax	CRPRIA 1.M.B	0.495.0
Total	(,346.15	1,4%6.0
+ASSOCIET (3		
AN 3	Te Di S	
The Art of	N R	

Wetten Enterprise Limited elates forming part of the September 4 Inspirate Statements for the year ended march 21, 2024 (A Runneards in 999 failud, unless safet vide stated)

Note 19 : Other non-current assets

Australian	NL LA	As at	
Particulars	March 38, 2024	March 34, 2023	
(Lesecure), comdered good)			
Capital advances	15.14	1.518.65	
Total	27.36	9,510,85	

Note: Sound the year the company was received back the advance pase to mane Radios Apen Corporation Junited (#RACL) (a referred party) of Rs. 1222.75 (able for joint backing with Manaria Consumer Products Limeter (KCPL) concerning account of property in the Bharach industrial Area, freshwambper, Bengelaru.

Hele 13 : Investories

	A140	Ac.m
Parkulai.	Hardh 31, 2924	Wardh 31, 2023
(Valued at lower of cost and not residable value unless other-use stated)		
Rger mapperlaip	3,685.43	2.962.94
West-te-pregrenc	1.356.24	947,57
Pinsheo goude	2,649,44	r,044.02
Stack-In-Irade	354.06	344.13
See and see a	143.68	-10.23
Total	A 539 A7	7,890 94

Motes:

(g) The sprace value of investories as cellected above (sees of provision for aged/size means prock of its. will 00 table glassic 31, 3021 : for 41% d4 tables, gap facing the period ended March 31, 3023, the comparative revised the Lod presence included or severy elact, which from April 8, 5033. There is a detraine in prevision of Re.51.52 table for the previ-

Nels 11 : Investments (Carrent)

Particulars	6 A	44.46
a Ball (O Bab	Aursh #1, 2024	Wends 34, 2433
im skapad. Fands - Fully palet ap		
Cerried at fair value through prefit ano terr- Quoted	1 027.62	1.603.30
Total investments	1,027 02	1,642.30

Nete 14 : Trade receivables

Particulars	Ad ac Acres 01, 3034	As as Marian 34, 2015
(Å) amerosed Lost)		
Unpercarved		
Trate receivables - consistent good	7,745.48	5,568 13
Trade receivables + considered doubtect	1,195.91	b, Mai 42
Ende montables (poss)	1, 101, 27	7,534.65
Loss. Providen for expected credit loss	çi, (35.09)	(1,166 42
Teupi	7,749,48	5,864.73
For their classified as		
Ex. wiveble from related parties (Refer may 43)	406.40	
Receivable from ethers	7,557.86	5,668.23
	7,745.44	5,448 13
. Parawal in Provolen for Especial Cradit Loya		

Perticulars	4 A	الد جد	
	March 31, 2424	Mench 31, 2423	
Belance as the beginning of the year	1,000.02	1,557.95	
Charge / provided in all on-ance during the prior (mit)	(530-53)	104 47	
Balance as the end of the year	1,125.04	1.666.42	

6 Trade Receivables opting schedule :

Ad Actor

Particulars	Occasionaling for following purpose from que date of payment						
	eles des	Lesi then e menths	• norths	1.2 years	2-5 years	Note than 5 years	INCAL
II) Unelapsued trade receivables							
- samplered good	2,437.94	4,401.20	427.94	36T 43	1		7.735.85
 which have significant, increase in credit risk ini Dispoted track receivable; 				•27.06	23.14	724.62	431 A)
 considered good 		54	-				100
- which have significant increase in credit risk	-	325	7.52	12.94	14.24	144.31	721 40
Test	2,437.99	4,485.02	105 28	RPRIS	100,35	\$\$1,4)	4,001.77
LSSOCIEL			6	Ĩ)		
			[]		1		
			60	× + 9			

Karlon Encerprise Limited

rimsecured, conseilered good) advances to related parties sheler more s2p

(Undersid, grecht inspeinert) Advance to suppliers

Beliences with Statutory Additionent autourtities

LASSO.

Advance to parallers Advances to amproperty

Presaid exponses (alw recamble)

Feral

Total

alones forming part of the Standarone Financial Statements for the year around march 31, 1034 (All products in MR failty, unless adhemate stated)

Particulars			states ding for 1	Nitowing periods in	on das date	of Bellinetary	
	Not der	Lens Ohen 6	6 months - 1 year	1-2 years	2-3 years	Alore than 5 years	Tecal
It Undisputed trade receivables							
- considered good	1,938,66	1,234,27	272 51	12.67	204.62		5,869.23
- Credit legered		1	141.29	206.73	514.78	475.40	. 380 70
(a) Deputed place receivables							
- Considered good					-		
- which have significant increase is credit, rail	•	0.67	7.04	17.70	16,40	243.51	205 72
Tatel	3.931.46	1.337. M	560.84	224 50	746 70	Tel.45	7,534.65
Helé 15 : Caik and disk egylanierin							
Particulars						As at March 31, 2024	As at March 31, 2023
MALACE HOR HARES :							
Current accounts						112.05	209.44
Cash on Ward						2.55	4.5
Total						114.60	214.01
Note to . Bank Bullinder wher this cash and dath adju							
Panticulars						As at	As at
						March 31, 2024	March 31, 2023
Dependent his which or igned machinely more than 2 meriles by	Clerk Blass 17 month	Դ				717	B.07
Comparison Sciences with Lonks "						168.04	134.25
Undarmed dividend account						54.40	•5.0
Total						121.25	141,7
Deposits excepts perdiged with banks for oblaining lette	e of credit is bank as	verantee fectilitie	Ռ				
Note 17 : Loans							
Particulars						As at March 31, 2024	As at March 31, 2023
Wreecured, conditioned good)							
An amortised cost							
Unuscured contridence good						•	10.00
Total						•	10.00
biete :							
190 foaint of administration primited to promotions, devictor Hete 18 - Other Amarcial assocs (correct)	r, Key Management P	in an	nd related part	W 1-			
						As at	As at
Particulars Rivercured, considered geod)						March 31, 2024	March 31, 2023
						•1.65	20.06
inversist accrued but not due on departes was liand, ba Sacurity Dapprits (Nater Hore 64)						54.04	15,54£ T
Vriecures, create separed						-4. 4	-*
interest accrued on loan given as subsidiaries						104. #3	42.13
Lots - Loss siller nace 42)						1194 #34	442.32
lotal						67.69	15,564.74
Pertaient to informat on ionn power de udspiniones winch a Company has provided fors allowance on the interest pos	we persible on demo wed on loan given to	nd along with ner publicitiener on (pective princip announced by whe	al ameunes. Cerside rest amount as of A	ring the finan Aardh 31, 2024	cial position of these s . References Siaù for d	ubsidiaries, she etalis.
Note 19 - Other convert ansta							
failteolars						As ac Awarsh M1, bibba	ÁS 45 Nava 34, 2018

	1194 83	442.42
	67.69	15,551.74
with respective principal amounts. Considering the loss on constanting interest, amount as of Parch 31		
	Aslac Anarah 61, 602a	ÁS 40 Marias 34, 2023
		2,212.24
	611.75	1,581.37
	42.21	70.20
	42 21	70.20

3,331.99

2,321 96

.

.

10,100.13

24.92

(24.92)

10,140.13

RPRIS

-

2

BUX

2

Ο

Kustum Caterporte Clauses Notes Examing part of the Standarone Presencial Statements for the year ended starsh 31, 2024 (All summaris in MRI laths, whichs coherenise space)

viore 20 : Equity share capital

	AL AR	AS-46	
Particulars	March 31, 2024	Bares 31, 2025	
Authorised share expital:			
15,06,00,000 felly paid equily thereis of Rs. 57- each	7,530.00	7,539.00	
playeds 31, 2023 : 15,06 08,000 rully panel equity statements Rul 5/r each)			
24 107 22	1,530.00	7,536.00	
Record, subscribed & paid up share capital:			
3.65.52 261 fully paid equity sharing of Rs. 57- each	1 427 62	•.837.sJ	
March 18, 2015 : 3,65,50,161 equily during of By, So- much)			
Taka	1,627.62	4,827.63	

do Recordiation of states outstanding at the beginning and at the and of the reporting year

Pirtipiko	اد ماد	As at North 51, 2024		
	elanger of shares	ka, in Linde	humber of shores	Rs 🖶 see hy
At the beijn dieg of the year	3.65,52.261	1,627.62	2,45,35,261	1,817.63
Bonut shares issued during the year				· · ·
Outstanding at the end of the year	5,45,52,269	4,427.62	3,48,52,261	1,827,62

40 Terris and rights attached to equily mares

The Longony his energies we every many having par view of its, 5 per thank. Each helder of eachy share is excited to one was par state and carry a right to effected. The Company declares and pays declarate in Indian repres. The declared preprint by the Beard of Directory is project to the sparsed of the characterized in the ensuing fermual General language.

In the event of Repúblics of the Company, the balance of equity dense will be related to receive research of the Company, after elitabelian of all publication encode. The distribution will be a proportion to the number of equity shares held by the shareholders.

(d) Occass of share-sources handling more shan 5% shares in the Company.

Particulus	As at Narch	\$4. 2024	As at elaych 3+, 2023		
	Number of shares	% of helding	Hember of shares	3. of Petiding	
Ranera Concurry Products Limited Cormerty income as Therice United (70,147	0 19%	3.23.28,920	45 473	
Weise Trading and Invite damagement Minute Dented		é atés	21,63 5=5	6 198	
Sheets foam Limited (the Indian Company)	1,55,45,951	47 (55	±.	0.00%	

* includes the betwinkink interest in 100 shares, which are septiment in the name of the Managing Director.

During the year Eachine Constants Products Lamberd and Purson Trading and Invest Management Progets Lamberd and Unit states to Secret Four Lamberd (SFL) vide Share Purchase Agreement (SFA) Bated July v7, 2023 and the shares were transferred on October 20 - 2023. Accordingly, SFL became the holding company with effect from October 30, 2023.

les Starcheiding of promoters & promoter group

	Ad at 464/29 \$1, 2024			At at Mittah \$1, 2023		
Promotor Ballor	Humber of Shares	* et holding	3 Charge during the year	Number of Shares	% of heiding	3 Change during the year
Karara Consumer Products Circled (Cornerly Proven in Thurker Circled)	ľ0,147	0 175	(19.74)	3.21.38.639	AL 175	4 571
Torse Sudhakat Pin		1.0	440000	147	0.00%	
Jaga Stemahar Pal			2+007X	2.647	210.0	462.825
Shoose Fears Elements, (She Holeing Company)	3,75,45,451	97.15%	100%			•
Folai		\$7.444			41.46%	

Note:

8. The soow shareholding information is based on the records of the company.

3. The company has related any equity shares at fully paid up without papiers, being spectral in each use has bought back any class of squery shares during the papier of fire years formediately precording the balance sheet date.





Retion Enlerprise Umbed

Noves forming part of the Standalone Financial Statements for the year ended March 34, 3934 (All amounts in MR Raids, where otherwise stated)

Note 21 : Other equility

March 51, 1024 14,254.49	warch 31, 2023
10,000.4V	1,000.41
1 505.93	
1,236.11	1,286.41
*,938.00	29,635.74
17,640.55	45,962.34
	8, 236, 18 ⊕,938, 00

Periodan	As-an March 31, 2024	As al Narch 31, 2022
Securitors premier excess		
Opening belance	14,040 49	74,064.47
a.delitign	-+	÷
Closing Industry	(4,850.49	14,840 49
Capital reserve		
Opening bitmate	23	1.00
Addition (Befer Mate 46)	1,505.*3	*1
Cabling balance	1,565.93	-
General reverse		
Opening Latence	8,256.11	1.266.11
Addition		
Oningholesce	1,286.11	1,286.41
Relaxed samings		
Opening balance	19,615.74	34,367,87
Nes profile for the year	14,544.941	(1,3)7.45
Remeasurements of the net pointer panelit pages (rate of car)	(323.40)	(35.47
Lett : Dr.4ache card	(0.54.02)	(183.24)
Lens : Other payment (Rafee Note né)	(14,200.13)	
Oksinghalance	0,444.00	29,635.74

Note 23 : Coate Publishing

Pathoders	As at March 31, 2024	As en Mencin J1, 2011
Lease Habilities (Refer wete 43)	2,009.56	1.334.45
Tetal	2,049.30	1,334.45
Nor. current	0,756.10	921.24
Corress	319.46	413.24

Hose 33 : Other ean owners financial liabilities

Particulary	Ar at	As all		
Participa y	March 34, 2024			
Deposits from dealers and others	5,42).55	5,761.40		
Tetel	5.423.54	5,761.90		

Note 14 - Prevident

Patroviers	As at	dia ad
	March 31, 2024	March 34, 2023
Long-ner m previolen p		
Emotion for employee benefits:		
-Providion for graduity (Feder nets 41)	341.56	44,46
Provision for warranty (Refer nace below)	213, 22	137.57
Tetal	\$55.76	377.00
River-serve pro-takora:		
Prentsion for employee benefits:		
-Compensated absences	314.03	71.96

- Companyares aspects - Gravity (Refer note an) - Provision for womany difference below) Facul





s2a 70

488.41

647.14

74.45

480.27

633.68

Hunton Enterprise Limited

Hintes forming part of the Standalona Financial Statuments for the year anders forces 31, 2024 shill amount in hill fairly, volges otherwise stated)

Mete:

Prevision for exercise,

The Company provides warranties on its products, energy to repart or replace the starts that full to perform suspicationally during the narranty period. Provide made in all year and represent the amount of the expected cost based on pest experience of meeting such obligations. The table below gives information above momentum in volverity provides.

During the period ended March 31, 2024, the company has revised the prevision policy effective from April 1, 2029 and subordingly, there is a decrease in prevision of 55, 92.00 false. (a decrease in prevision of 55, 92.00

	M 44	As an	
Perticulers	March (1, 2024	March \$1, 2023	
At the beginning of the year	618.64	BM.B4	
Add . Greated during the year	217.112	364.79	
Less . Utilised during the year	нн.35	(364.79)	
At the end of the year	431.63	\$/8.84	

Note 25 : Deferred for Hob/Phes (net)

Real day	ېند دېل	As all
Particulars	Handb 31, 2024	Warch 31, 2023
Defented tax University (Refer 1905; 53)	43.23	14.125
Total	143.23	615 74

Note 24 : Boarswings

Particulars	43 45 March 11, 2024	Jd 26 slangh 31, 2023
Secured bottewings		
Bark ownerall	11 95	1,010.41
Deservated borrowings		
Loans from related parties (failer reace 43)		450.40
Total	11.55	1 650.91

Hote:

I) Fouriers are lived from blands of Ps. 11.56 takes (Warth 31, 2003), Ps. 1010,97 taking

e)The Company has obtained various facilities from Arts Bark, Kotan Bark, and IDBI bank. The Joan is recurred by first part parts of warker runner, assets of the Company. The Joan is repayable on demand and carries interest rate of 3 months (MAR + 0.25 p. a) for first Bank), 3 months (MCR + 0.25 p. a), for Kotan Bark, and II. Your MCUR 0.15% p. a). Our IDBI Banks on the cash oredit and working capital loan facilities respectively. The outstanding belance optiest the atoresaid facility as of March 31, 302) is Ro 1.00 faith (March 31, 2013 - Ro 1.001.71).

bithe Company too obtained corporate credit cards from banks and the conscending balance as of elarch 21, 2024 to its: 10:95 failing shareh 31, 2023 : Its: 10:25 failing shareh 32, 2025 failing shareh 31, 2023 : Its: 10:25 failing shareh 32, 2025 fail

II) Loan from releted parties & HII (Wardh 34, 2023 ; Rs. 680 (skins)

During this provides provide the provide the state from the Jay's S Par, director. The loan is unancored and is repsynble on demand and carrier interest rate at 10% published, the same has been recall during the year.

Note 21 ; Trade payables

Particulars	Ar at	44.48
	March 34, 2024	warch 37, 2013
 Total oursearching dues of micro enterprises and small enterprises 	97.01	3+2.09
(A)Fotal datatanelity data of cheditors often blue means entreprises and small enterprises	11,464 30	16 7 M J I
Total	12,054.41	12.027.30





Rution Emergence Comment Inside Forming goal of the Scandalonic Plannetal Statements for the year ended Narch 24, 2024 gob amounts in MP laidh, teless otherwise stated)

ajExposure Towards Micro, Small And Involum Enterprises

Particulars	As all	As at
	Alarch \$1, 2024	RAME 31, 2023
The details of answards outstanding to where, Small and Jandium Entergeties		
(i) The principal ansatu, and the interest due therein ramaining urganic to any supplier		
Francipal account:	12.42	279,47
lation out	0 72	33.12
	41,84	311.09
The amount of retorest paid by the bayer in terms of another Re of the AGMOD Act 2006 story with the amount of the payment made to the supplier beyond the appointed day during pack accounting year.	354	÷
The ansult of intenst due and payable for the year of delay in making payment (which have been paid but beyond the apprinted day during the year-but whitest adding the interval precised under the NSMCD at 1700s.	64	1.56
The annual of incerest approach and remaining unpaid at the end of each accounting year	9,72	93,12
The amount of further interior remaining due and payable even in the successfully years, with such due, when the interior dues as		
show are actually perd to the wrall enterprise for the purpose of distilowings in a midutable superditure under section 23 of the MSMED 4ct 2006)1 Q	54. IÉ

The misro-share given above is no the action such periods have been leaved by the Company on the head of information disclosed by the cappilion.

b. Ageing Analysis for Trade payables: As at March 34, 3834

Particulars	Outcanding for tellawing periods from due date of						
	Unbillet Outs	Payablas not dee	Cess than 1 Year	(-2years	2-3 years	Mare Water 2 proces	Total
(I) ASME		73.46	18, 15			12	91.67
(R) Others	-	3,480.37	8, 199 98	18 77	44.52	43.06	11,966.30
(im) Desputed dues - #GMC			0.4		-		•
elve Brispussed duris - Orthuns		P				+	
Tetal	•	7,157.47	0.377.93	38.77	44.5‡	43.04	12,054.41

As at March 31, 2013

Partner Mt		Óui di sada	ç for following p	erieds from due	data ol payment		
	Unt-feel Dues	Payables not due	Gesethan I year	1-276642	2-3 years	Note than 3 years	total
IN WORLD		204.06	17.40	12 59	3.95	0.6	313.09
(II) Other).		10,443.35	1,245,47	25.27	7.70	4.42	11,714.21
(III) Deputied allert - Allwe			1.8	-		+	+
(re) Disputed data - Others.	· · · · · · · · · · · · · · · · · · ·						
Fetet		19,707.41	1.254.95	47.86	14.40	4,42	12,027.30

Note 18 : Other Rosnolal Rabifities (current)

August and	As at	As at
Particulari	March 31, 2024	March 31, 2023
Conductions for cliquital goods	62	4.84
Employee voltated incluinter	568.99	897.40
Total	568.99	902.24

Note 29 : Current tax liabilities (net)

Particulars	As an	és at
Particulars	Mauch (1, 1924	Warch 34, 3023
Income tax payable	9.09	5+3.90
Total	4,94	512.99

Note 38 ; Other spread Rabilities

Particulars	As M	AL AL
	March 31, 2024	Harsh 24, 2022
Advises from cystomes	\$76.95	393.60
Statutory dues payable	210.04	234.50
Unclaumed dividend account	₩	
Total	646.01	6\$3.32





Note 31 : Revolve from operations

Particulars	For the year sedect North 51, 1934	For the year ended elerch 31, 2023
Revenue from contracts with continues		
Sale of products		
Finished goods	93,813.91	93,642,62
Traded goods	1,373.54	528.60
Less - Schemes & rebases	115,009,50	(10,402,42)
	79,576.99	44,021,40
Other operating revenue		
include from sale of processed scrap	atja 90	248.82
Total	69,031.69	\$4,287.22

Hote:

includes sale of limited goods and semi-finished goods to related parties rates note 42).

a) Timing of revenue from operations

As an March 11, 2024	AS 40 March 31, 2023
39,031.89	8+,287,12
80.031.89	84,287.22
	March 31, 2024 38,031.89

by Reconcidation of amount of revenue recognised with constact price

As an	As at
March 31, 2024	March #1, 2423
95,641.33	94,689.64
(15,609.50)	(*0.402.42)
40,031.89	\$4,287.12
	Marcin 31, 2024 95,641.33 (15,609.50)

c) Movement in contract Habilities during the year *

A A	As at
March 31, 2024	March 31, 2023
393 60	436.82
(293.64)	(436.82)
376 95	393.60
374.91	393.60
	March 31, 2024 393-60 (393.60) 376-95

* Contrast Mibilitian consists of advances received from customers towards supply of products

Note 32 : Other Income

Particulars	For the year ended March 11, 2024	For the year ended March 31, 2023
Inseress income frem:		
Bank deposits	9.4Z	65.24
Outers	39 04	15.0¢
Financial essets at fair value		
Sinveinding of interest on servicity deposits	14.67	24.84
Rentel Income	7.60	4.65
Liabilities/provisions no longer required written back	925 I 2	16.81
Income from sale of Mutual hand - designated at late value through profit and lass	34 10	491.04
Feb valuedos adjussments of imerstments divologis pratit and loss meter nace 45;	15.39	
Gelo on early termination of leave	43.04	11.16
Other aniscalianesus laceme	25 07	34.00
Total	734 43	445.47

Note:

a fair value through profile and loss of investments represent fair valuation changes in matuel Ands which includes divided declared and not distributed intributed based on record default as at reporting dates which have not been recognised in timencial statements.





Moter 33 : Cost of materials consumed

Particulars	For the year ended March 31, 2024	For the year ended stands 31, 2023
Opening in vincery	2.96? 94	5,747 40
Add Purchases	40,454 (4)	35,651.46
Less: Investories at the end of the year	(3.633.63)	(2,967.94)
Total	39,336.19	17,930.92

elsce 34 : Changes in oweneories of finished goods, Stock-in-Trade and work-in-progress.

Particular s	For the year orded March 31, 2024	For the year unded March 31, 2023
	E 2024	Mail 117 37, 2022
Closing stack:		
Finished goods	2,649.44	3,068.02
Stock-to-brade	366.03	384.43
Work-an program	6.256.29	997 \$7
	4,274,76	4,439,72
Opening stock:		
Finished goods	3,065.02	3,536.69
Stock-In-trade	344.13	178.43
Work In-program	967.57	1,#36.54
	4,439.72	5,751.66
Total	167,96	1,011.04

Note 35 : Other memolecturing expenses

For the year ended	For the year anded
March 31, 2024	Aurch 31, 2023
899.63	1.055.11
182.09	B62 24
195 14	#12.03
4, #51.96	3 612 26
5,028.84	4,951.64
	March 31, 2024 899.63 882.09 895.84 4, 151.98

Note 36 : Employee benefits expense

Particulars	For the year ended	For the year andee
	Junch 31, 2024	Hardh 31, 2023
aries, wages, allowance, and other benefics	5,233.57	4,767.09
Avity Expenses (Refer note 48)	65 32	70 80
toribusion to provident and other funds (Refer note -m)	223.53	221 77
rimen and staff wellare	243 50	200 89
uel	5,745.83	5,260.55
ur l	5,765.83	1

Note 17 : Ethance casas

Particulars	For the poor stated March 31, 2024	For the year under Harch 31, 2025
loker eta eraponso:		
- On Spays Maphilary	139.74	N72,91
 On borrowing: Ann banks. 	76 67	87.09
Total	216.45	198.00

Note 35 : Gepreciation and amorbitation expense

Particulars	For the year ended Harch 37, 2024	For the year onded March 31, 2023
Depréciation on myst-of-use assets (Refer note 5)	536.70	552 87
Amorthation of Other Interligible Josets (Refer note 6)	42.17	133 98
Total	1,594.78	2,532.52





Note 3* : Other expenses

Particulars	For the year ensue blanch 31, 3024	For the year ended March 31, 2023
Bank Charges	72.55	184.40
Through an Andrew		
Freight and forwarding	6,108 56	7.152.09
Rent and hire	1,549.30	2.146.26
insurance	6JT.70	423 47
Rates and taxes	370 54	195.09
Legal and professional	4,505 51	4,763.85
Director's skilling fors	12.69	1.75
Dther Repairs and maintenance	151 19	277.94
Selving and promotion		6
Transforg and conveyonce	908.76	+32 (+
Loss on sole/disposal of flord assess	1,495.10	391 72
Warranty		
Adventisement & Selling Expenses	3,648.36	3,268 71
Net Loss on Foreign Currency exchange loss		
Advances /Galances welden of I		
Provision for expected credit loss	•	73.53
Het loss on foreign currency transactions and translations	•	*3
Provision for doubt/oil advances		20
Provision for warranty	237 •2	363 07
Bed debts written alf	5.33	•23.04
Contribution bewards corporate social responsibility expenditure (Pater nata St)	51.66	135 🐝
Fair value loss for investments designated through profit and loss		511.24
Security expenses	724 19	595 53
Warehouse charges	605.90	963 84
Postage and Lelephane expenses	-	
Goodwill written off (refer take 6)	2,003.06	÷.
Nicellenopui	354.58	247.16
Taral	23,454,52	22,915.10

a) Auditor's remuteration included in legal and professional (excluding GST)

	For the year anded	Fee the year anded
Particulors	March \$1, 2024	March 31, 2923
Statemory audit	28.69	65.09
Others	9.50	
Cari (10c a tique	8.15	
Out of pocket expenses	· · · ·	1.50
Total	46.25	46.50

b) Exceptional items

For the year anded	Fee the year anded
Alarch St. 2024	
91.77	2,555 67
131,75	
1,870.14	
34.34	
(154.76)	-
227.00	
2,294.24	2,555.67
	March St., 2024 92.77 101.75 1,876.84 34.34 1154.76 227.00

Hour 40: Earnings per share

Partantery	for the year ended March 31, 2024	For the year unded March 31, 2023
Profit for the year attributable to Equity shareholders	(4,564.96]	(1,317.45)
Comiegs used in the calculation of basic and debuted examings per sname	(4,504 40)	(1.447.45)
Weighted average europer of equity shares for the purposes of bank and deuted comings per share	345.52261	165.92261
Basic and divised servings per wate	(12.49)	(3.40)
ASSOC NO		





Iturios Escerprise Limbed

Poins forming part of the Standalcon Financial Statements for the year and of Alasch 51, 2024 (All amounts in HMI takin; unless otherwise stated)

1994 41: Englispes Bermfitt.

A. Defined contribution plane

Particulars	For the point and an March 21, 2024	For the year orded match 31, 2023
Employer's Const faction somerals Provident Fund (PF)	214.60	2*15#
Employer's Counter time scenards Employee State Incurance (ISS)	1.79	4.0
Copiere's Commontown towards Labour Methaw fund RWF)	0.14	1.05
Tegan	223.93	221.77

B. The Cose on Social Security, 5920

The Code on Social Security, 2020 (Code y relating to employee benefits during employment and past employment benefits reactived Prepatential assert in Securities 2020. The Code has been published in the Gazette of India. Nowever, the date on which the Code will come two effect has not been notified and the shall halp interpretation have we will come two effect has not been notified and the shall halp interpretation have we will come two effect has not been notified and the shall halp interpretation have we will come two effect has not been notified and the shall halp interpretation have we will come two effect and we reacted any related impact in the period into Code becomes effective.

C. Linkelikes for compensated absences

the Habilitation for comparisated alcanoes set also to the company's Nabilities for Armed Canve and McK Lawy.

The entire around of the above technics are presented an current, since the company does not have in enconfictional right to defer settlement for any of these ribligations.

D. Pest employment benefits

pertines benefic plans.

Gratelly

The Group has a defined benefit, provide your (funded) and is growned by the Payment of Gratuity Act, 1972. The Gratuity plan is a finit sharp plan for india employees, which resumes common to be made as a secondary administered fund. The Gratuity plan is growned by the Payment of Gratuity Act, 1972. Under this Act, employees which has completed like years of second solary or minimum age

The plans are exposed to a number of risks, including,

- · Investment risk: movement of discount rate used against the retern from play asses
- Interest rate risk, decrement/moments in the discount rate used will increase/decrease the defined advertic collegation

Longentity stda: changes in the estimation of montality rates of current and former employees.

- Salary right increases in Autore selectes increase the gross defined benefit abligation.

The following testan summarize the components of net benefit expense recognized in the state times of profit and loss and the funded status and amounts recognized in the persons share for the many line plane.

(I) Changes in the present, value of defined banefit utiligation	As al March 31, 2024	As an Haweb 31,2023
Present value of delignoon at the beginning of the year	7\$1.30	673.94
WORNER COST	d.91	44.94
Current service cast	78.19	57.76
Bernellip peld		
Pay outs ham plan	L(23.05)	(87.3.9)
. Pay-build from emotioner	[8.59]	
ACULARIal (galos) / lasten arbeng irom changes in financial ASUMPLION	274.88	(44.004
Annuarial egains) / leasas ariving from elaserience odjusomenus	21.65	56.41
Present value of obligation at the end of the year"	4.0=2.72	731.30
"Included in provision for employee benefits (Refer more into 24)		

Changes in the present value of defines benefit opegation

III) Owners in the late rates of plan assets	46 AL March 11, 2024	As M. Interch 5 1, 2025
Opening belance of fur value of pipe maps:	012.39	MO 74
Commontiere mode	41.88	20+ e1
Expetitive refer no en plan ansets	4.15	0.34
Incernet, Income	42.09	54 53
Services part and frain plan	(123/65)	(#7.22)
Cooring balance of fair value of plan assets	574.74	612.39

4.4	An M. March 31, 2023
Ner ch 11,2014	
1,06.22	731.36
\$74.46	612.29
407.20	118.41
	Nerch 18,2014 1,945.22 \$74.96

Corners Porsian Non-Corners Porsion





124.70

74.45

44.46

Kerlon Enterprise Lineape

Notes forming part of the Sundatone Pinancial Statements for the year ended Narch 51, 1924

(44) amounts in Wilk lable; unless atherwise wood)

 (iv) Excesse recognised in the Sustement of Profit and Loss 	For the year ended	For the year ended
	March 38, 1014	March 31, 2833
Ситем мунитесан	沈正	57.36
Past service cost	•	
interrupt deal	2.40	5.01
Total experiment exceptional in this Statement. Profil and Long?	65.22	65.37

"increase in Englance benefics, impress gliefer note 36 j. Azoverat loss of 313.61 lists for the year ended March 31, 7024 (March 11, 702): 42.05 while it included in other comprehensive income.

	For the plat staird	For the year anded
 (a) Removement (gain)/ log recognized is other comprehensive interm 	maren 31, 2014	Warch 39, 2023
Accuantal changes artising from changes in Demographic Assumptions		
Acceptingly changes arising from changes in Tingnole) pasamplicas.	22+41	(14.03)
Appartal changes utping from changes is reperience adjuntments	79.65	56.41
Return on Plan Artt (monetal.oris then Expected based on Citcount Hite	a. a3)	#0.544
Recognized in other comprehensive income	31241	43.05
		the second second second second second second second second second second second second second second second se

1 (r/f) The major categories of plans amels are as follows:

ین میں الارون کا 11,1024	March 34,2023	
574 44	66.686	
\$74.84	\$12.39	
	March 71,3034 574 11	

The Company is expected to constitute Ro. 124.74 latter (P122-33: its.74.45 taking to the Standucing the F1 2024-25.

As all	A5 M	
Norgh 11,202.8	Aurch 35,2023	
7.124	7.50%	
\$.#0s.	5.00%	
7.50%	7.1336	
10.085	10.00%	
60 5065	60 years	
	Nangh 31, 2024 7, 129 8, 605 7, 505 80, 605	

The estimates of rate of escalation in values considered in advantativalization, sales into account inflation, seriority, promotion and other relevant fectors including public and demonstrative the supplement market. The above information is estrational due report ablatived from Aclaumy

Repected Future benefit Payments

The expected meturity matters of undiscounced gratuity benafits obligations are as follows:

Real adver	4 M	WE MA	
la reloutars	March 31,2024	Warsh 21,3933	
Within the next 12 worths -next annual reporting yeary	104.45	80.84	
Beimeen 1-3 veers	120.04	82.00	
Between 2-5 years	281.78	236.76	
Marve this in System.	1,55e.1à	938.54	

The sverage duration of the defined benefit, optogetion at the end of the reporting year is 9.22 years planets (1, 299): 0.08 years).

Asset Linzeing Reacting Strategies

The Group has funded the processy liability with the excessed droup. The enterementable asters are managed by the fundemanaged of the featured dree force and the Aster Volley as referred by the framework Group has been taken for the actioned whether paramet. The policy, who, writering the Guider not. However, being is used accomplative plan, the databased of events is planter compared to the deterior of Bobilities. Thus, the Group is evolved to movement in interest rate (in particular, the parameter fall in interest rate) in particular. We parameter fall in interest, which there is a first particular in the product of the deterior is evolved to movement in interest rate (in particular, the parameter fall in interest rate) in a interest without corresponding increase in the area.

: Quantitative sensitivity analysis for significant assumption to as below

Simplify analysis address the induced of a respective charge in contain significant assumptions on the outcome of the defined detroits obligations (000) and also in Defentioned the Encartainty of reported areas to: Sensibility analysis is denote by Varying das plasteries at a time and Landying 43 implies.

(a) increases' (Decrease) on present value of defined benefits satigation at the end of the year

The impact as the value of the defined barrelit obligation of a reasonable possible change to one actuarial assumption, holding all other assumption constant, is presented in the scale below.

Actuality environmente	Reasonably possible change	As in march 31	, 3014	AL AL BARDS 31, 24	020
		in-creases	Decreese	Increase	Occurrence
Discourse value	(+ (- 4 IŠ)-	(21.37)	43.19	149 271	447
Salary escalation rate	(c/- 48%)	70.a4	ee0.000	45.54	(4) 39
Aliption rate	(-2-40h)	Q6.77)	7.78	(6. 67)	3.34

B) The sensitivity methods preserved above may not be representative of the actual change in the defined collegations in it is unlikely that the defined benefit abligation are material of one sensitivity method is present, where of the defined benefit abligation has been calculated with a second of the defined benefit abligation has been calculated with a construction of an applied in calculated with collegative tables of the defined benefit, abligation that the reporting period, which is many as used of calculation of defined benefit, abligation that has reporting period, which is many as the collegative tables, and of the reporting period, which is many as the reporting period.





. . .

4 . . .

Note 41 : Related Party Transactions

TON + CM

(A) Names of related partnes and nature of relationship are given below :

	Fig. Lef Figure Trip	Name of the party	Country of	Processi sch-thick	Proper owner ante	quier
			moerport Son		March 81, 2024	March 37 2013
	Heiding Company	Kanara Consumer Predicts Limited (Formerly Innoue as Karlas Limited) up to Dotober 20, 2023	ladva	Nonviscouring of pelyworkhane forms and methodates	0.19%	68.47X
		Sineda Feam sanitad gw.e.f Ocuber 20. 20221	India	Hanulacturing of pelguretrane foerts	97.258	05
	Subsidiary companies	Kurlen Retail Cimber	in dia	Recall Trading of membranes	109.00%	100%
	(wholly owned)	Komdern Universe Products & Services Lamited	in dila	Traping of Servi-Hinthed Goods (SFO), (care products, RC Park, EPI Products etc.	106.005	1075
		Betredare Internations: Limited	india	Trading of mabyremore and other related preduces	109.00%	100%
		Kawas Concepts Private Limited	induit	Burdneys of interfort & extension of Planes, scage designer, furnishing, designing, decorating atc.	400.004	100%
		Stephip Value Carn and Manufacturing Private Limited	ja dila	Ballance of Tegetters	404,00%	1(01
:	Seteldary Entrina	Sevalal Solar Private Limited (Up to October 13, 2023)	ka dika	Electric power generation. Transmission and distribution	0,90%	145
		Stran Selan Energiest Private Literand (up to Ecopher 13, 2023)	india	Electric power generation, insumbalan and chiribalitas	0.00%	31 3
		Sine Depice Soler Private Canited (Up to Corpber 43, 2023)	kidika	Electric prover generation. transmission and distribution	0.40%	945
		International Foom Perkinalogies Spain S.L. (w Sheeto Foom Franking LLC (Dubos) (w.e. f. Ockob Sevatal Spain Finnale Limited (w.e. f. Ockober 1. Such Salas Energies, Private Limited (w.e. f. Ockob Sher Dhothe Solar Private Limited (w.e. f. Ockob	er 19, 2023) 3, 2023 ap to Ovy ober 11, 2021 up	ober 20, 2013) In Antaber 29, 2013)		
	Enterprises overed or significantly industry defined by key management	Mana Rathtra Aper, Lopporaçien Lawred, espite Jayamahai Reede and Investments Prevate Line				
	personnel Adirectors and their relatives	analight Adventions Services Prevale United a				
	an an an an an an an an an an an an an a	 Jampai Antropolis Buildent Provider Linnard Jai Branson Jeels Provide Linnard and to October 	er an. All SI			
		Rempeti Records Private Limited (w.e.) October				
		Singpool Traves (india) Prinate Linkied Singpool Foundation (Tranis (v.a.) October 3	A M11.			
		Remeat Software to E-4,000 minute Landed w.		0.2.8)		
		Standard Global VCT LLP (up to October 20, 20				
		Hàmé Kàmiári Relâli II.P (np la Caleber 20, 2 Kanara Congenge Producta (Irraigi) (Kanaratiy)		Linuted (w.a.f October 10, 2022)		
>	Directors and Key Hansgement personnel painty	mr. T. Sudhakar Par. Managang Diroctor jup to Jiti, Jinya S Pal, Director Jup to October 30, 30		51		
		 Mrs. Specify Asherin Windham, Orient Executive Of my. In Interference, many-Executive Despector (up 				
		Rr. Negarajan S, Hon-Executive Director (up)				
				ctober 10, 2023)		
		Br. Jamhawi Minon Pandey, Non-Esecutive C		100 miles 20 20215		
		Br. Bernhami Vinon Pandey, Kan-Baecating C Brit. Synthi Ashipi Pracham, Hon - Executive Di W. Rahai Statian, Hon - Executive Director St	exter (wiel) Oc viel October 10	votev 20. 20235	ERA	
		Br. Bernhand Winen Pandey, Kan-Esecutive C Bri. Joseffi Ashigi Pracham, Hon - Executive Di JW. Rahal Station, Non - Executive Director M JY. Tusham Gautam, Nanaping Directory of J.	nector (w e f Oc v e f Opiober 10 October 26, 102	20736	ERPA	
k	ASSOCI	Br. Bernhard Winen Pandey, Non-Executive C Bri. Joseffi Ashigi Pradham, Hon - Executive Di JW. Rahal Glustern, Non - Executive Director M JW. Tusham Gautam, Nanaging Directories.o.f. JK. Rasinata Directoria, Hon Facculae Indepen- Idi. Nation Jugitani, Non-Executive Independen- Idi. Nation Jugitani, Non-Executive Independen- Idi. Nation Jugitani, Non-Executive Independen-	nector (w e f. Oc v e f. Optober 20, October 20, 102 dent Narector (w e Garector (w.e.	2073) 26 1. October 21, 2023)	ERPA	SE
A	ASSOCIET	Br. Birmhand Winen Panday, Non-Executive C Bri, Joseffi Ashiga Pradham, Hon - Executive Di W. Rahal Glastern, Non - Executive Director M Br. Tusham Gastam, Nanaging Directories and Br. Tusham Gastam, Non-Executive Independen Bit. Nation Jugitani, Non-Executive Independen Mr. Abhilph Padmanaba (gast), Chief Pangaga	nector (w e f. Oc v e f. Optober 20, October 20, 102 dent Narector (w e Garector (w.e.	2073) 26 1. October 21, 2023)	ERPA	SELL
and and and and and and and and and and	ASSOCIATE	Br. Bernhard Winen Pandey, Non-Executive C Bri. Joseffi Ashigi Pradham, Hon - Executive Di JW. Rahal Glustern, Non - Executive Director M JW. Tusham Gautam, Nanaging Directories.o.f. JK. Rasinata Directoria, Hon Facculae Indepen- Idi. Nation Jugitani, Non-Executive Independen- Idi. Nation Jugitani, Non-Executive Independen- Idi. Nation Jugitani, Non-Executive Independen-	nector (w e f. Oc v e f. Optober 20, October 20, 102 dent Narector (w e Garector (w.e.	2073) 36 -e 1. October 21, 2023)	ERPA	SE LIN
N	H SSOCIET	Br. Birmhand Winen Panday, Non-Executive C Bri, Joseffi Ashiga Pradham, Hon - Executive Di W. Rahal Glastern, Non - Executive Director M Br. Tusham Gastam, Nanaging Directories and Br. Tusham Gastam, Non-Executive Independen Bit. Nation Jugitani, Non-Executive Independen Mr. Abhilph Padmanaba (gast), Chief Pangaga	nector (w e f. Oc v e f. Optober 20, October 20, 102 dent Narector (w e Garector (w.e.	2073) 26 1. October 21, 2023)	ERPA	SE LINY

Kumon Emergetics Climited

Holes for wing part of the Standatone Financial Statements for the year under Narch 37, 2024 (All amounts in MR Links, univer otherware stated)

(II) Obcloose of transactions between the Company and related parties during the year

Peroculars	For the year anded Munch 31, 2024	Per the year ended wards 31, 2023
ials of products		
ariga Kelad Kented	1.993.9*	1,173.3
einedere internetteru) Eineted	1,025,47	571.9
one Pathlon Wester LLP	•)H.#
er fort Universe Products & Services Limited	212.01	34.54
taripal Advertising Services Private Lanetaet		6.05
havis Four-Limited	Pag. 64	+
carship Value Onan and Asharacturing Private Luniced	•	
star a Consumer Products Ukanted	4,087.07	
	4,978,70	3,343.69
strawin drujbin) jelo		100.00
erton Ratal United	131.54	190.21
en/fort Universe Products B. Services Limited	5	23.98
einedore Imemetional Univers	•. 19	1.5
heals Found Lanved	0.77	
	167, 13	214.19
nimeni indone on loss gines		43.05
anna Concepto Annato Caneted	1.44	13.85
ervior: Universe Produces and Services Provine Launced	0.03	27.17
urion. Rehail Gawted	1:7.69	0.72
enakal Solar Provola Competi	2.05	0.12
Iran Okolon Solar Prevate Limited	4.20	6.41
irar Seller Ewergies Private Unioted	3.41	7.13
Cauship Valvet Chaim and Merculas Luring Prévalé Lunature	(3.24	1.1
elvedøre inter vidva vid Universit	151.01	1.11 55.78
rovajski for doubloh i necovary ol interestónosme en isene amos Concepta Private (umbol)	4.49	13.85
ionfort Universe Products and Services Private Landled	0.03	27,17
union Recall comoved	07.62	
evan Saar Privace Lanaza	2.05	
war Olleane Selar Private Jamaed	6.70	
ver Solar Evergies Private Lievierd	5.41	1.42
unship Value Chain and Reputacturing Private lumiced	13.24	(a)
elvedere imrendome i stratet		1.11
	151.61	43.83
tantjal income		
Rashiji Valuz Činen and Revolecturing Priveus Devitor		4.04 4.00
Purchases.		
ánia á Conjunie: Predučia Lamiled (Lamerie Insona as Ryden Lineled)	a, 178 73	# #3% SI
amion Universe Products & Services Limited		41.36
élt-ésésés Bolymulyssel Limégy)	12.75	35.64
urion Recall Climited	55.82	•
heela Kaam Limned Iarchip Value (Itain and Manulacoving Private It milast	2,935.05	
an and a series of some submitting of the series of an angle of the series of the seri	7.463.98	1,191,98
ian-ago nini a yee unya aqia s		
Sudhaton Pal	49.22	24.92
yathi P-adhen	4.3	21.00
bé kush éndyamaba kakati	**.*	16.00
ione Rumai	17.12	(a.u.
	152.14	P\$1.44
epair & Naimenance - Others		
anara Consumer Products Clarified Iformariy Income as Runfort Limited)	73.66	71.9
Union Recall Limited		0. 🖬
	73.66	71.60
A224		-
A B C	TER	PA





Rantom Önlerbirtse Limited Heary Scrwing part of the Separatione Financial Spaceroscop for the year emded March 38, 2024 (All amounts in Fill Links, unless arturn-lae statiscip

Interest paid on intercured loan

In Lyn (n) (philo) ofh wild (Curred Roan)		
Juys S Pel	38.19	62.63
	40.91	62.63
Freepol Bullyana		
Standing Value Chein and Nanufacturing Prinster Limited	4,0;0,17	6,585.84
Shevis, Foam Limbad	0.47	1.0
	4,031.34	6,585.84
Warehouse charges		
Starthie Value Crain and Renutacturing Private Limited	958.44	963.81
	458.ea	90.61
Legal and canculancy charges		
Stantine Value Chain and Manufacturine Private Limited	2,679 84	2.015.26
Ingelsel Sefensive & C-Cem Provide Limited	163,49	404.30
Komfret Bewerus Predent & Services I Insteri		55.53
Kamera Contained Products United Hormerly Innoves as Notion Limited)		50.46
	3,945.05	3,334.75
Advertisement and sales promotion expenses		
Kowlort Universe Produces & Services Limited	2	211.24
Monipel Adventising Services Private Limited	204 61	648.26
Runton Receil Linuxed	17.43	1.92
Manipel Leitnare & C.Com Private Limited	7 50	»» •3
Shoeta Form Limbed	60.49	
	347.23	912.45
Travelling and conveyance expenses		
Manipal Franks Brites Pringle Linuled	826.70	247.26
Komfart Liniverus Prechane II. Şorvices Limited		9.72
Abir lash Pad nanobil Xarrei	1.00	•
Jamahawel M Pandag	0.14	-
Manu Kanar	0.09	257.00
	- Passon	201100
Safeting fore		
H NShnelve	0.76	1.17
S Mesaratan Jeya S Pak	0.78 0 51	1.17 1.02
Jananee Janaa Vanday	4.78	0.39
Juggini Brashini	135	0.57
meena Jagtieni	1 11	
Rahut Gautam	2 71	1.14
Remote Diservel	1.33	1.1
Terhaar Geerom	0.03	
	13.70	3.75
	-	5.75
Divisional guid		
Rafee's Consumer Products Decked (to merily boows as Surtan Loweled)	646.84	162.09
	646.84	162,09
Retritor semine of supervers to related purgles		
Kersfört Universit Products & Services Unidad	A	298.73
home viewier: Retail Luf		123.48
Starship Value Chan and wansfacturing Private Limited		0.34
a bhalann Rudon a she kuntu Sannshand Malan Ian	0.70	100
Jaro-Bee Human	0.04	
Supplur Part	0.25	
	1,04	421.95
Lorsen Renasis to related parties Kanana Constance Products Langed (formerik) Robert as Rightan Langeda	1,1-0.60	1. 109.00
Marijeli Alekopale Burkers Progle Lunged	16.50	34.78
An Bharam West Private Lineary	3.50	14.14 6.00
Jayametral Trade and Immissionsportions (United	÷.71	12.74
	1,371.73	3,267.72
	BAP 1. F #	*, * * /****





Miscelleneous Experiment	
Runton Retest Landed	0.00
	9,34
Jillise a Manageus Incorna	
Susthip Value Orain and manufacturing Private lumines	575
	3.75
Staff Welfam Coperners	
Bernadore Worthalogeal Lineous	0 4 0
Konnort Universe Praducts & Services Limited	1.49
Starthig Value Chain and namulacturing Private Limited	CC 21
	14,35
Sale of Inventment - Sabrichariae	
Kasara Consumer Prediccis Lanked elournerly Income ve Runkon Lanked)	64.07
	14.07
Sale of Amets	
Jyochi Predhav	34.47
Sheeta Room Umited	71.52
Sedeskar Pak T	1.65
	107.64
Printing & Stationary	
Manpal Advertising Services Prevate Contract	4.59
	0.50
Ceretriausuon so CSR expenditures	
Steeport I Countertory (Tease)	64 60
	46 40

(C) Discharge of Belances outstanding at the end of the rejevance year

Particulars	For the year unded March 51, 2024	For the year and ed Naces 31, 2023
Trade payable		
Kondow Universe Products and Services Private Linemen		712.90
Selvestore International Universit		4.0
jaj Belangage wella Partugte Linetage		5.4
Nandpal Advertising jurature Provide symbol	•	5.03
Wangeal Software & E-Cem Provate Lervis ed	33.97	12.00
Flanship Valve: Chain and Hanufacturing Private Lineted	47.53	700.81
Sheela Foam Linkood	716 \$7	
Linka's Contactors Products Clashed (Formarily Lagran ap Review Constrain)	100.23	1.0
Rempel Actropole Balliers Pressos Limited	4.16	
	7,325.16	1,590.03
Dédia resetuate		
lefredore international strated	246.09	175.44
Ramilian Walverse Products & Services Umited	423.07	434.6
Perila Foto Lindad	408.80	
ranship Value Chain and Manufacturing Kity die Elimited	• •	6.7
Home Kommfort, Potani LUP		49.0
Kowipal Advertising Services Provace Landed		0.0
	1,537.96	692.45





Xipriery Entergrave Comitted Moles for ming part of the Standarome Paranomal Statements for the year entered Atoron 34, 2024 (All sensures in BHR Lables, rankeps externation spaced)

inseysjungesi, in gelyndyfigenige Kunism fen i all Llera Leal	1,760.00	1,760.00
Service Solie Private Carallel		4.69
Sarge Diedles Seim Pelvisty Linniged		4.69
Sarar Selar Energiet Privite Canded		4.69
Komford Unimo se Prudeutis 6. Sonicions Etheliard	5.00	5.00
Révelée à l'Attendition d'United	5.00	5,00
kanvas, Concepte Privere Lizerted	1.00	•.00
Starship Manufacturing and Services Private Limited	0.50	0.50
	1,771.50	1,745.57
Castlal advances		1,121.76
mahn Rachera Apin. Corporation Lamord		1,212.76
		1,222.74
Security deposit Regensited Trade and eventments Private Liwined		9 0 0
ngrigal Menapel a Dalders Fritzer Limited	10.00	30.40
Jost Elsensels fellie, Privage 4 Indiged	12.00	1.00
Kamara Computer Products Limited Normeriy Incomes Suffer United)		15,300 00
	10.00	r5,3a1.00
Learn to related partner (for m)		
Kurton Katuli Limtan	2,790.50	1,3%8.49
Kervas Concepts Prhase Lewiood	135.00	162.91
Kers (was Universe Produces & Services Levited	141.03	412 45
Since Solive Energies, Belague Limsted		94.71
Surge Charline Solar Privace Limited	•	AI 71
Sevelal Solar Private Lanango	•	21.04
Beleviuse lete national United		13.61
	3,044.53	3,464.38
Less allowance on loads given to related parties		
Kuriya Nega R Linnegd	2.790.50	2.398.64
Kanvas Concepts Private Lanited	435.00	162 #1
kerrion. Deverse Products & Services Lanked	H(1,0)	412 85
	3,0++.53	4,471.75
interest interes receivance Straig: Solar Private Lumited		0.82
Sarar Oholine Johan Private Limited		6.44
Stor Solar Energies Envise Limited		7 83
		13.66
Advance against supply of goods and services to related parties Karona Container Products Clanted Monterly by own as Kontain Limited)		7,431.54
Surphie Glebal WCT UP		200.17
		7,710.95
Unavoread loans prysible		
July Is 5 Pala		650 60
	-	650.00
Advance from customers	<i></i>	
Sheeta Faam Limitad Home Kondari, Retai LiP	6.63	
udault a foundul viction (21).		0.38
	6.63	0.38
kara buhmuy		
styster in Frank Frank in water manual internet with the p		153,70
mariavi veologisis Builders Amabe Limited		86.67
Jan Sharach Wills Artivace statemen	·	-
		240.37





Kusien Immedia Limited

elotes forming part of the Standalistic Financial Statements for the year ended Herch 31, 2924

(All amounts in MR labbs, unless otherwise stated)

advance to Employee
Justini Paudhan

Perveians	For the year ended March 34, 2034	For the ptar social Nords \$1, 2025
Disclassane of National section of INNP compression		
	1.0	· · ·
andra (harma).	7 86	
luing feer payable		
	0.19	
dan kashi Madi waxadah Kamuti		
Employee Papaloies	0 19	
	\$64.39	
Canada Canadaa Produces Linnard	564.39	
Dillage Raccolvability.	-	
	475.33	
Wence to related parties. Jacus Contact Products Limited glarmerty incom as Nation Limited	478.53	
	L 15	
hyet hat Pa adhain		•
Jost ha Pendhan	3.15	

		1-4-4-1-2 84484
Salary, wages and dones	45£ +6	uju, 44
Port-employment grapping	\$ 30	
	154.++	181.44

Terms and comilians:

Sales of goods on orbital parters were made as the users fail prices, that prevail to avail largify transactions. Purchaset were made at the better direct. Outstanding beforess at the year-and with related parties are unserviced and income free (alter then to an at market map) as he called in cash in the mist thrue models.

The Company has not made any allowance for hort or doubted, debut in respect of related party trade recentibles not has any guarantee been given re-received defing the yield ended March 21, 2024 and Narch 19,2022 reliably to related party transactions.



(The space has been intercliently left block)



Namba Erephinis (1969) Malan Asaring part at the Special and Pasparaji Ling (1971 anawaris in 1975) White order other while sectors and Managements for the upper random Margh 14, 1624

Need 43 : Decidences as per the 45 the "Lassa"

All Bears where through a second management is a grant
 The following in the parameters of parameters agrant
 And and a single observed rate to ensure through a formation canonic the formation of the parameters
 Applied from management as to ensure the following of the formation canonic to the formation of the following the following of the follo

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	A\$#	AL 87
Participan	wann by, biby	War-ch 3-1, 2007
Úper-se suance	2.141.14	à sti na
Addition outing the ener	6.741 M	4,447.49
Disposals' deletone during the sear	401.11 0 4	(jes Ger
Dependence	chu+ P06	pith etc.
Only issues	E and and	5,845.49
 The based of the second s		

to The improjety of its paper Statistic tes-

Paraoven		44-44 Flambs 51, 2424			An or manh 34, 3633	
	Section 1	and a real particular.	Face	Among.	Office equipments	Tetal
úpering Lubace	1,314.45		1,204,45	PLOTE de	*	8,60° 66
Pacogramac dearing the year	1.413.54	•	1,400k.35	\$28.49	-	17.45
MANINE ALLENY	114 74		1 (9.78	10.40	7	act 41
Payments during the year	ز ته دری		r\$10.03a	(280.84)		Date and
Desired of face every the year	D14 161		1974.95	441.75		praik 26g
Carrieg Resince	3,648.58		2,049.54	1,304 45		1,0)datk

di Breek up of current and now particul lease Robillities

	h-4	4.4	
Paracalan	market be bobe	Warrs 11, 2023	
Current na see glainin et	5.68.49	5 (B) (B)	
TON-LOWER, La san Loudowea	b1* 49	4 1 14	
Nersi,	E.064.36	1,00-05	

d) Maturity analysis of lease liabilities

Ransustan	45	.co. el March 31, 3933		
	Fairth 19.2024			
ALL SHE ALL SHE ALL SHE ALL SHE ALL SHE ALL SHE ALL SHE ALL SHE ALL SHE ALL SHE ALL SHE ALL SHE ALL SHE ALL SHE	(a red	496 J.S		
Set to det plan	6 ATT 72	ne't in		
The the part of the second s	17,34	10 N		
1 mail	LOW M	1,294.05		
	Edda ye			
I present recented to the second of the state and an and				

Kartustets	For the year order March 94, 2024	For the second prior of marcine (11, 343)	
evenue or unavitable or	1.m. Au	R.2. 77	
Terui	a les. Pú	18.7.8r	





Kurlen Enterpinse Limited

Notes Jamming part of the Standalone Pinancasi Statements for the year ended March 37, 2024 shit accounts in this statut, unless diffectuates of March

Note: 44 : Faw values of Essancial Assets and Eleancial Lighthities

The (sk where of the financial assets and Rabilities is included as the amount at which the instrument could be exchanged in a current billion between willing parties, robor than in a forced or liquidation sale. The following methods and astumptions were used to estimate the fair values:

1. The Great his disclosed futures and units such as trace receivables, cash and cash equivalents, other bank balances, trady parables, other futures and open and linkähles at carrying value because their carrying amounts are a necenable approximation of the fair values due to their short-ferm return

2 Financial inclusioning with lined and variable betweet rates are evaluated by the Group based on permissions such as infertest rates and vide/40141 (1998) 199411426164 the counter party. Based on this evaluation, information are taken to the account for the expected lenses of these receivables.

Note 45 : Fair value fairt a the

This section explores the andgements and estimates made in determining the fair values of the financial instruments that, are measured at amortised cost and for which fair version are controlled in the intercal statements. To provide an indication about the remaining or two inputs used in occurrenting fair veloc, the Group has classified its Onswere insurants entry the three levels prescribed under the accounting standard.

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

-Lang 1 - The fair value of linancial inscruments analysis markets (arch as publicly traded derivatives and equity securities) is based of quoted #lefter prices in the end of the reporting period. There instruments are included in level 1.

-Level 2 - The fair value of linencial incruments that are not traded in an active merical (for example, traded bonch, one-the-counter distributives) is determined using valuation techniques which maximize the use of observable market data and rely as 100% in possible on entity-specific distinants. If all significant impass required to fam value as instrument are observable, the instrument is included is level 2.

(Loval 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in lavel 3. This is the case for levelstment at preference shares, other investments, toors receivables and lease receivables included in tevel 1.

Vehicle Don Precesses

The finance department of the group includes a beam that performs the valuations of thrancial assets and liabilities required for financial reporting purporting including level 3 fair values. This team reparts directly to the group circle linearcost afficer (OFD) including board of directors. Discussions of valuation processes and results are held between the CFD and the valuation purposes.

Fair Valuetton Technique

The charging anomaly of brade recentables, inde payrilies, credular towards capital goods, orth and carb equivalents, investment in pref. where, other liferiment and other basis balances are considered to be the same us their fair values, due to their short-term anone.

The fair veices financial system and Unbilities consisting of loarnerse trable, serve receivable, targe tabilities, security deposits recorrelate and small by deposit payable. we're calculated based on cash flows detouraed using maintaind hommweig iste. Thuy are curtuined at tevel 3 far values et the flor value berarthy dae to the inclusion of unotservable inputs including counterparty credit risk.

The section gives an overview of the significance of financial designment for the Company and provides addictional information on balance sheet stars fant that contain fishedal automout.

Financial insurances by category	As at March 31, 2024			As at March 31 2023		
	Amerrised	PYTOCI	EVTPL	Amoralisad	PYTOCI	EVTER.
Financial assets						
Investments in Subsidiantes	¥,771.50	-		¥,765.57	-	-
Profit-forth, on Malandi Frankli			1,027.82		-	1,602.30
Trade receivables	7,745,44		200	5.645 23		+
Citik and cash equivalents	714.60		1.00	214.01		+
Bank bakances other then cash and cash ecotoriante	722.25		1.1	149.01	-	+-
Lows	24			725 89		÷
Other Meancial assess	\$15.4		-	18, 158,77	-	-
Total Anawcial assets	40,669,71		1.027.02	36,401,75		1,402.30
Parameter Helphiliphers						
Both owings	14.55			1,660.91		
Lease lightles	2.069.56		-	1.334.45		-
Trade pavalees	12.054 11	+		12,027,10		
Other Financial Kabilities	4,050 %			6,699.78	•	
Total Anencial Habilities	20, 190, 22	-		21,721,34		

The management assessed that the fait value of cash and cash equivalents, brade mechables, other financial essen, grade psychiet, other financial labilities and borrowings approximate the carrying amount largely due to thore carry of this less waveness and insignificant changes in assumptions, where applicable.

Non-Correct funancial exects and Nablades are discounted using an appropriate discounsing rate where time value of money is material.



ERPRIS 1 *

Kurlon Uniterprise Minibed

Hones ferring part of the Sundalana Chanchel Statements for the year oxided March 31, 2024 (All amounts in 1915 lains, unless otherwise stated)

Note 49 : Financial this management objectives and policies

The Company's board of directors has overall responsibility for the exceptioners and everyight of the Company's had an appendix. The Company's board of directors has overall responsibility for the exceptioners and everyight of the Company's had an appendix and set appendix to a director of the Company's board of directors and set appendix and the Company's activities and company's and increase on limit, and set appendix and the Company's activities. The Company's and an appendix and procedures and procedures and appendix and addresses in motion controls and the Company's activities and addresses and addresses and the Company's activities. The Company's pair management dynamic and procedures, also be distributed and controls and the Company's activities and adjusters. The Company's Board of Directors of address in advectight role by the tracetor and adjusters and adjusters. The Company's Board of Directors of address in advectight role by the tracetor and adjusters and adjusters. The Company's Board of Directors of address in advectight role by the tracetor and which are reported to and an advectors of the management and adjusters and adjusters. The Company's Board of Directors of address in advectight role by the tracetor and which are reported to the Board of Directors. The new reported for the advector advectors are appreciated and approximate and proceedings and proceedings and advectors and advectors. The company's advectors are advectors and advectors and advectors and had the advector advectors and had be advector advectors. The company is advector of the advector advector advector advector advector advector advectors and had advectors. The company is advector

al Instituti pha

Merkey style is the style of a standard of the second of the second standard standard standard when with alloca the Company's income of the sine of its financial intervents water at the second of its financial intervents water at the second of its financial intervents water at the second of its financial intervents water at the second of its financial intervents water at the second of its financial intervents water at the second of its financial intervents water at the second of its financial intervents water at the second of its financial intervents water at the second of its financial intervents water at the second of its financial intervents water at the second of its financial intervents.

L Currency Hik

a)The Company's exponent to company rate to an year and it as ballow :

Paneolari		Ad 41 March 71, 2024		án sé Narcis 31, 2023	
	fatimer	Totality successor	ht. Lefter Corrector	Foreign community	ն, լոհր
Trade poyablec	USD	61,661,62	Si 44 U90	0.19.407.66	94.94
	EUR		QVR	30,703.73	27.03
Advance to suggitard	USD	JKL075.47	31.75 0.90	•	
	EUR	a,41,400.00	PAR. 41 DUM	•	
Trace ceces wiles	USD	900.00	0.75 060	37.733 00	22.59

hiForeign currency seachtery analysis

The Company is mainly expand to 0.20 and fully. The forewards table demonstrate the annutway is a reasolutivy possible change in respective e-strange rates, with 20 object weather held constant. The sensitivity analysis encloses only exclanding foreign currency determinated moreovery were as abulated above and activity their transferrant the period and for transferrant weather in temps to the period and the transferrant determinated moreovery were as abulated above and activity their transferrant determination in temps to the period and the transferrant determination and the sense of the period and for transferrant determination and the sense of the period and the transferrant determination and the sense of the sense of the period and the transferrant determination are sense of the sense

Partaculars	49.4L	Ar al
	ni,arch \$1_\$924	elarch 31, 2025
Leck neim	Criect on pre-	Of the lower that
	0.65	(5.24)
- \$qp 1- \$00g	(07)	5.28

illy incomer risk.

Interest rate risk that the latence cash flows of Academy interest beams interest will ductuate because of floctuations in the interest rates. The Company's borrowings are all Reed and flowing interest, we and we cannot set does.

The delivering table denorships to a secondary possible charge in interest rates on that parties of term and benewings affected. With hit other verified held constant, The Company Store before tas is effected denough the impact on license term warge, as follows :

Particulare	da biz distat. March 31, 2024 March 34, 20
Seab petri.	Effect on prefit botwe fax
-400	1 14 44
(-100)	(1.16) BÌ

to credit risk.

Gredit risk is the role of Reancial lass to the Company IF a customer or counterparty to a linearcits restorment ratis to meet its contractual objections. The maximum imposers to the credit, risk at the resonant, state warmanity from state reconvolutes, from a state of the credit.

Crétit Rule is the risk that the county party will any meet the obligation under a disanced inclument, Searing to a disancial loss. The Company is expended to candid risk from Rainbending deposits with bands, firstly acchange to an other disanches incluments. The constraint county is expended to candid risk from Rainbending deposits with bands, firstly acchange to account other disanches to candid risk from Rainbending deposits with bands, firstly acchange to account other disanches to create an other to be accounted by the disanches and other accounts. The company account of the interaction and other accounts in disanches, the Company account of the section and other accounts.

Existence of the homogeneous and patients to the Company's existing of policy, procedures and control relating to customer credit we express the Company's existing of a Existence is assessed based on an extensive credit name intervalue credit limits are defined in according with the antistages. The Company repairing monitors is contracting control the according control the according control the company repairing monitors is contracting control and control of according control the according control the company repairing monitors is contracting control according to the according control of the company repairing monitors in contracting and the control of the control of the control of the company repairing monitors in contracting control of the cont

44 intrast stallpick is performent at electropy date on inside new values by teleforme expected must be unabled from any period months. The maximum expected is the reporting date is determined at electropy date of each class of frame/of states. The Company date not hold columnal as accurately. The Company evaluates the concentration of site way respect to inside no evaluate the carrying value of each class of frame/of success. The Company date and hold columnal as accurately. The Company evaluates the concentration of site way respect to inside no evaluate them as its associated in second period class and installates and user atoms its respective, numbers.

The basis to subtrict an execution lead. The miningement makes on an execution in the rest of the class based on the evaluation of the calendary's status to equivalent or an impairment lead. For a contrast, the contrast, and an evaluation of the cases of the talendaries, the allowance on the lead on nearest proved barries and the cases. In a many or merces proved barries have been recognized.

Cash and Cash addinations, lendstrends and within both balances are another part due non experient. Cash and exploring include share term ingbly legisly with both barries, which have generally legisly the description with both barries, which have generally legisly the description of the barries and the

The mercure to invege or of afternance for expected creek lesses is as follows

Pathouses	Trade rec	and the second second	Loses & other disancial assots			Other source	
	As ak Marcin 38, 2024	An an March 30, 2015	Az en Narch 38, 3024	Ac ar algents 31, 2023	An ait March \$1, 19824	Ac at March 31, 7023	
at the beginning of the year	Pk.646_1	1542.85	1.917.97	434.90	24 12	24.9	
Alloweaver combed/(reversed) during the year	609.50	7353	244.7*	2.5#0.97	(24.92)	3	
At the end of the year	1,135.89	4,666.42	3,249.65	3,015.87	STERPA	24.7	
(H)							

Kusten Coteppite Castled

Here's forming part of the Standahors Flowrood Statements for the year anded Hereb 19, 2024

(49 amounts in MR latins, unless otherwise placed)

ci Uwukitiy mit

Legadaty rijk is the risk that the Company will excounter difficulty in meeting are obligation extension with its Hannah tablet to that the testion by retwening cash or another book obligation extension with its Hannah tablet to meet the latentian when they are due, order both normal and strenged conditions, without incuring successible lases on risking demage to be. Company's republicat

The case networprevent details regarding the undiscounted constructual materials of financial lancements:

Parakuwas	best then it year	1 to Swears	None that 5 years	10tal
Harch 31, 2024				
Berrowings	14.50			1652
Lease liab@des	19.4	1,754,94		1,069.56
Trade payettes	11.531.79	126.32		12.050 (1
Owner Americal Institutes	437.18	5.427.7*		6,050.98
Taut	12,690.21	7.506.89		20, 140 73
Narch 21, 2922				
Bonowing,	1,460.11			1,660 91
Leave sub-links	410-23	1,072.13	100.74	1,404.30
Trade payables	12.027.32	1.0		12,627 30
Other Brandal UshRides	917.34	Q\$ 101.5	(R	6,699.38
Tolel	15,030.52	0,035.00	100,14	31,981.78

The Company indicates short the working capital is sufficient to meet its current mentionwests, accordingly, no significant Separity roll is personal.

Hole 47 : Capital management

The Compare's dejective in managing its capital is to takeyout its above to continue as a going concern and to optimize returns to our storeholders. The Company considers the Informing companying of the Entering Stores to be managing its capital:

1 Start Capital and 2) Other Reports constrained Reports and Related Lemmes. The Company's capital singles in small on the Risingenter's associated of the Velances of Legislations and day to day to the Velances of Legislations and day to day to the Velances.

Pamiosans		di at	a
		March 11, 3024	WW 05 34, 1023
Equary		N.M7.64	1,827.62
Other Lauthy		27.640.51	-K-1992 M
Total eaving	6 5	29,468.14	47,809,56
Bonowings including leave wabiereds		2,001.15	2,995.38
Local rack and tack equilations:		(14 e)	214 01
Tacal ante.	# 1	1,966.55	2,781.55
Overall enseries	(in a - 76 - 111)	31,414,67	\$0.594.71
Genorg rates (in se	data trab	0.09	0.01

The Compary manifors grading racio bits in proportion to its everall financing structure. I.e. equity and date. The capital structure of the Compary is managed with a view of the company is managed with a view of the company is guide, a to halve a privile capital structure with a focus of antigone all activity and potential financing structure, and potential financing structure, a to halve a privile capital structure with a focus of all antigone all activity and potential financing structure and sector structure to the Company. The Company's dates in a structure with a focus of antigone all activity and potential financing structure and sector structure privile and development of the Company's dates in an interview of the Company's dates in the feature structure with a focus of the Company's dates in the feature structure with a factor of the Company's dates in the feature structure with a factor of the Company's dates in the feature structure with a factor of the Company's dates in the feature structure with the appropriate structure of the Company. The Company's dates and potential functions are structure with a factor of the Company's dates of the Company's dates are structure with a structure of the Company's dates are structure.

The chargets while the descent of the electricity provides a providence for managing capital during the power and all discuss discussions for managing capital during the power and all discuss discussions for the electricity of the power and the electricity of

Neur 41 : Distribucións mana

Childrend on enaily shares declared ane year		
fatikaian.	ad 60 March 31, 3034	44 M
Evidence on adulty shares deviated and paid		
Pinal divisional for the vesion ended March 31, 70727 INR 2 per share planch 31, 2023. Pinal divisional for the year ended wareh 31. 2022, BHC 0.50 per share)	654.05	103 21
Preserved directional		
Proposed dividend for the year extend learch 34, 2004 MRTvAL per state (March 31, 2003, Proposed re-search for the year ender		73= 04
Aurale 31, 1021- Ben 2 per place)	C.C.D.S.	
signs"	KERPA	

The Company has not proposed any divisiond as as Novrik 31,3874





Kurlon Enterprise Limited Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024 (All amounts in NR lakin, unless otherwise stated)

Note 49 : Commitments for expenditure

Particulars	As at March 31, 2024	As M. March 31, 2023
Capital commitments (net of advances)	\$45.68	21.04
Tetal	545.68	21.04

Note SD : Cowangent liabilities

Particulars Claims against the Company not acknowledged as debt (refer note below)	As at March 31, 2024	As M. March 31, 2023
Disputed tubidities not adjusted as expenses in the Accounts for various years being in appeals towards		
Income taz	1,072.45	1,072.45
+ Sales tax	257.90	4,293,80
- Exclusion dury		2,212.13
- 651	1,418.42	636.97
Total	2,748.77	\$,215.35
House:		

The Company is contacting, these domainds and the management, based on the advise from its tex consultants, believes that its position will likely be upheld in the appellate process. No expense has been accrued in the financia, statements for these domainds raised as of March 35, 2024. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.





Kurton Genergetie Cleaned

Notar forming pure of the Standaloos Financial Statements for the year ended elerch 34, 500+ will amount in MR lights, unless observice statedy

Hose 51. Segment information

Operating segment information

Uppersong segment, internation or the basecond manufacture, purchase and allo of motoreal, isom and related products. For Gengany, then not detergised research and express between attended declines to decrease the control reports per reports cause and allo of motoreal. Isom and related products. For Gengany, then not detergised research and express the explanation attended declines in decreasing partments of the Company's events and hence, the Company Ro easy one reportable togeners. The Company operations and managed to be backet a definite report. As the Company area and an and the Company's revenues and decrease from tedes, no pergraphical information is personal.

насе \$2. Согранизе гости незролятеляху о еренитиче

As per provides of Section RSS of the Complexes Act, 2018, the Helding Company has believed at least 26 of avoing the proceeding proceeding three theorem interacting company has benefit and the proceeding proceeding of the proce

Particulars	844.4 444.5 31, 2414	Ad 44 Marca 34, 2023
Gross encours required to be spare to per section (35 of the eds)	F1.66	843 95
Add: Amoune Unggiene from previous years		
Total Gott an unit required to an again, during the paint	#1.44	143.95
Arount approved by the Board to be spint, during the year		
Alwards, approved by the Delard to be specifi during the years	81.66	143.95
ets Combruction / englesition of an essen set Cin surgooses other than it) above	106.31	135.98
Details of CS2 expanditure in respect of other than engoing projects		
Details of CSE expansions in names) of other than exponse projects Particulars	Your strend march 34, 3023	Year ended march 20, 2022
		march 2s 3022
Peritories		march 28, 3822 94.36
Particulars Preference of Preference Internation	March 34, 3023	march 20, 2022 94.34 4.95
Particular: Privilation of Privila- had educidian Privilation of anteriment	nipech 31, 2023	march 20, 3022 94.36 4.49 3.43
Partition lars ProMedium of Petrille had welks biton Professional at annountment. (Inspignee Ve unseering through Trugs designamenion of health	nipreh 34, 2023	
Particulars Prefaction of Patrick had educidian Prefaction at encembrane. (Inscience the unseeing through Trug der promotion of health Committetion as Cerpas of Trugs	nipreh 34, 2023 66.00	marvh 21, 3822 94.36 4.69 3.43 37.40

**	Names of Activity	Amount registered on the speek mering over	Arranya pant during Arrayaar	Ratance second as at Nerch 34, 2024
	Nestancarevezanten /edit devezapment versiedet stature	 D.#4	alli (b)	(24.65)





Rumen Enterprise Climited reaces forming part of the Standalone Financial Statements for the year ender Narch 34, 2024 golf amounts in this folds, convex otherwise scared

Nets 53. Income Tax and Deferred Tex

of income tax expense charged to the statement of grafit or laps	Fair eaced March 31, 2024	Year ended March 34, 2625
- Current fair taxes		647.64
 Adjustments in respect of converse locence tax of greations year: 		(45.45)
 Deferred tax charge / (income) 	(495.62)	44.057.70
lactorie san orpanue reported in the malement of profile or liter	(***5 +2)	(4177.64)
i income sax expense charged to 00	Yaar ended March 31, 1834	Yes ended Name 24, 2023
Plat total/agains on nementionersmonth of assimute benefits plans	(4.40)	MI.58
income was charged up OCT	(4.42)	40.54
-		

s). Reception of defended ten exert to the united of defended ten tablety

Dylancy sheeq	Year ended search 31, 2024	Year ended Narch 34, 2023
Delevered Rev. mort.	1,933,49	1.77 <u>9</u> 4P
Deferred tax liabilities	43,033,511	(2,414,33)
Defensed tax tesses:)/ habitities, net	(145.22)	#11.14}
¹⁰ Reconciliation of the charge	Year-anded Marda 38, 1024	Vear ended Nards Sy, 2023
Profile derferer sac	PLON.B	(8,774.94)
Tax Nare	25.175	25.174
income say expense as say meet apply able	(4.275.25)	1646 766
Elfiert ei defaufender im Liet rätet.	20.55	24.60
Others	757.56	0.64
	(45.+2)	2012.00
adjustments recognized in the common year to relation to the of price which		145 499
Income tax expense	(495.42)	(157.51)

Pir Literaturi.	An 41 Nanch 31, 2623	Create' athenges in the Distancest of graties (less)	Eredh/ Kharpei in ether compreherative jacome	Ac su Nardh 34, 2024
Deferred tax, assess				
On Provident for grief ulty	24.43	5a.78		417.66
On Provisions for weave escapement	4.11	60 71		78.04
On Pravision for Other +1189 icems	7.6	磷酸	+	-
On Huysel Fund Investment	1000	(124.81)	÷	3.57
On Previates for expected credit ross	(3) 24	(145.000		205.00
On Previales for Warrans/	-	154.45	-	156.45
On lesse hab labes	3.55 84	184.94	-	\$20.87
On 3500 diselloweece	4.45	44 4 3 0	+	
On Designing, advances	± 27	46.237		
On Loant to relie of carbon	743.43	23 35	90	771 74
	1.775.49	166.00	•	1,935.41
Burley and Lice Wale Detroits				
On property, plant and equipment	(1.554.41)	251.66	-	48,517.05
On Right to use of americ	[\$94.64]	(147.00)		(7ah 64
On Goedanty	(230.58)	231.54		
	(2,41+32)	135.62	•	(2,078.74
Orferred tax assets (Baballare), art	T#\$0.04F	495,62		(143.22)

rear engen karsh () r. 2022 Fusikulari	Agran Agerin 1, 3022	Greeks' etherges in the statement of grafiel (jest)	Creth/ (Charge) in other comprehenstva	As an Herch 24, 2027
			and some	
Polenced can allers				
On Provision for Bonas	• 32	40.025	12	•
On Provision for grately	52.29	(<u>P2-36;</u>	+	25 9
On Hrowisione der leave georgenment		LQ #1		La la
On Provision for Other 41(\$) memo	48.76	4.07		72.4
On Nexual Fund Investment		123.68		128.6
On Provision for expected credit loss	412 72	4 56		431 2
On Lewis Habilities	252.35	#2.5+		338.8
On 1500 deallowance	12.47	(A.17)		4.4
On Council advances	4.27	85	+	4.2
On sciencies related parties	105 22	649.21	¥	748.43
	914.13	864.37	•	1.775.41
Deferred tax Habilities				
On propercy, plane, and equipment	(1,714.31)	1.30.20	18 C	(0,369.0
I BERLIN IN AN ALLAND	្រា (ទី) 👘 🔅	d72.5 e		1594.64
Guar	(234.58)	+2	(e)	(23= 5)
in Alffel Louis of Alberts Goodwite Naturel Fund Investment, eferred Louis scients/filok@kiesh, net	1147 47	141.47	÷	
	12,009.444	198.33	-	(2,444.3.
erement usu assess/fighthicksy, net 🔍	0.640.545	1,051,74		(836.44

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élus en Encarpror Utabas acom ferming per al um Sanchusen FinneciusSamemenus for me year ennes Marcu 34, 2020 ¢41 encomts in M™ table, unhan, unharmine statud)

Hole 54 : Dazionale for specific rates:

Ratio	Formula	Parti-	oviers	for the year andec asyupt (c, 565 c	For Dis year weeks maxim in, 2022	Variance	Regions y dan vormalitie
Culleic Airlio	Garan Alexa) Garan Debians	Harrenzaar Connext At Mon Innerson Panana M Innerson Canana Innerson Innerson Innerson Innerson	Denominany orderitikase Pleans on behilt iss Sherr Teans in behilt iss Sherr Teans in behaves - Conver Convert, Iee inves	1.3	1.40	40.	Ingen has seen a significant ratio to in accurity deputid works office frequest accurs and advances paid to related particle and strate carries apply, in accurate action with the stelled place trappene depositions. (All and the theory burchers depositions, (All and topf present in Hone bit.
Datel wysty Polite	Octor / Separty	Dobra – Locae Laboure - Borrowings	Equity + Equitysteane capital + Oaker Equity	¢)7	0.04	1,121	ML
Trade populär termoner Korte	Hin Credit Furchass / suorage Tudy Physicies	Het Child (guidh blid - Purghase of mar moranial and packing maturial - Purghase of Install grade - Other mean screening morania	dowengo Tradu Bagabler. (Imferencia na. 27)). n	K 9		There is a resolution of accordance of company to provide when
Het, ∠apite) far men er Ræls	Revenue / Marking Capital	fic-rower afferenzar inter Gographies	Migelang Capitale Gueran, Appro - Gunaac (Japikin,	14+1	٩٩ï	וצלתו	There has need a substantial decrease in reveals from operations, votions depends using other revenued accels, and advances offer to reveal accels, and advances offer to reveal accels, acceleration of the same or the trajectory of the same or the Trajector Agreement and share Byrthope appearant as referenced in Nation 64
Dethi Sérvitat kominegé Anne	Net Operating Income / Debs justices	Het Optistikky locator + Profil: befasis usz fer the pase + Philines could + Depresention and securitie/conceptors	bate universificante capa - quate gagiovat	¢.04	1÷	168%	Theory has been a substantial decrease to net operating because as compared separateux year, primarry due to the verte off of PEC, goodwill, and securate networkies
neç Anafî; Ruçae	nier Profile runer Sailes	Hei Marc - Malit dar sta Jan	Hen Sales afferense kroe speradien	40 8 46	اول دا	(3655)	Theory hackness is substantial discreases to the Droff, in compared to provide year primarily data will be wreated to ever, gargerich, and meaning seem subtro.
lenan da jayêy Paşîs	ényfig after (yr a Sweinidef) Egynyr	Товы солагененски Ілсате 19 Ферек	Scarchenoers Enado _{le} Tocal Capiley	ស្រុក	1(\$ ¢}	144450	They have been a physical degram. The Wolf pills: for a conservable process year primarily due to the weigh-oil of deg. poplym, and inconsecutedies.
lleturn en stantel en stantel	firt / George Englished	Ebria davia betere tita a Pranca cola	Capital Englished + Tele I Land - Canitri Habbelle	4° 44	is upi	(Kati)	These has been a substantial decrease to CBT, along with reductions in security recourts under other financial assess and behaviors pairs to reserve particle inder other barrier activity as accelerative with the terms of the accelerative with the terms of the functions agreement as references in Networks.
inventory comover Natio	Cest of Score Scale / Anemage Inventory	Cest of energy said a Cost of material constants «Functions and material seeds «Cover mean-soluting copares, -Change is a Neuroscies of linkard grade, subside grade is work in projectio	wanga tiwaniny	¥.4	4.93		Thems has been a subscriminal decrease ne Cost of Goods Salaris contrartes ca gargeone, quir.
SCO.M et Imszloveni	les: Profit / ales le antraet.	her deser - Roda gadees the - France costs	thef Broad States a Solat Beginty	47 944	160 AJ	(24/5)	Things naw generic a sub-transport expension in the Printle in comparation provide were artimetry data to the write-will of The generic P. and Imagination reconstructs
Prade na zavniškac Namovje najtio	Net Gredet hales i Anterlage Trade Receivantes	ner Crede Gres -bounds fran operations	average Trade Receivables	1174	PR 90	ж	~ 1





Haritan Colar price Laraniani

Notes for every part of the Standalone Financial Statemann for the year anded Reech 31, 1024 (LE ancusts is diff. Lattic, unless saferwise stated)

Note 55: Units approval (perrowed Apade

(1) The Company has not advanced as feared or interned cands to any other personny or entropies, inducting fearing endnies, inducting that the Interneting that.

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To period as governets, severity in the metry or un penalt of the transmission penalt centry. (II) The Campany has not method any function any personist or exception, including foreign entropy (Funding Porty) with the understanding inhebitive (b) penaltic are governets, second, or the line or behalf of the Mithrate Second states.

Note 56 : Events after the reporting period

There are no again an adjusting events after the reporting period.

niere 17 i Benais af Crypto Garrency or Wrotas Currency The Geneany has ner insded or invested in Crypto carrency or Wrotal symmetry during the Transval year.

Note St: Underlaged income

Her Company designal ages any indicational means which is not recorded in the books of second that has been survey ed a distant is block during the year is the seranonisments under the income Tim Act, 1964 push to search or pervay or any other reserves income to the income Tim Act, 1964).

Hele 37: Calabi of Carseni Property held

The Campony descent true my lanumi property where my proveding for been minared or pauling against the Campony for testing my Panare manufic.

Nois Six dehelionship whe Seach off Desparies under sectors 245 of the Desparies Act, 2013 or section 500 of Companies Aut, 1754 The Company descale turns any encounters with companies such all under sectors 348 of the Companies Act, 2045 or south to 560 of Combinitio Act, 1956.

Note \$1: Reconciliation of country in returns or algorization of coursest access Direct will be size or Departed institutions

An et March #1, 2924

(juarter)	Naria of Daniel	Persenties of Securities Provided	Aritanti, ki pel basta al accentit	Alfonist is reparted in the assertatly statement	Amount of difference	Assion (or material depresenties	
Jun 23	Ang Seak quarterd, sõja Seas Livelaid, Rolak Jählindes Santi Livelaid	Bach Duiric Is North No Nes	15.77 0.10	96.199.20	(Q1/d)	The bean orbit to provided to the bank are an grow basis and advance agains. Both datus is considered a Vacanty, the amount reconsider the bonks of approximation of approximate	
\$ 4 -71	Anis book Werked, mile book Urringe, Kolak Alakindes Gant Lawlad	dan beri, k Inginany	rð,155.40	45.190.13	134.34	The doan order submoted to the last, are an error bace and advances against back whith is debied of it topology, typester, the analysis secured for the backs of account is negligitations.	
Pec-D	aufs (tank (konined, 1636 (pas) Lerdard, Robak diakingka Sardi Liminey	Gode Degas ú Arvendestas	ng (001), (0	47,800 %	làr÷ rol	The book debus submicted on the bank we we grow back and others to against back detts is considered lability, flowerer, the amount recented in the basis of bocsmith to wer of Advances.	
Alar-24	duite Innair Blanked, Milli Rock Limitech, Korak, mahindra Sank Limitech	deste Devere II Vervensiones	17 dia ka	J 14 17	(a, 147 71)	The brait drive, tabrained to we shall are on grac, basis and advances of since their debut is considered a ministry, a lowerner, the arroad encoded in the body of account is not of schemes, idebiterary, anoncome minute particle in body of your and act considered for return sub-Milled to basis	

6a it Barch 18, 2021

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Apcon

Queer	Name of Look	Annocations of Securities Provided	Amount is per books of account	Amount at reported in the quarterly ristorent	Amount of difference	Reason for menerici electropercies	
Jana 22	aris Bané Canèlon, d'An Bana. Kanak Kalak Kalak Indap Konik Canadap	Bom Berro & Brigingalige	17,536.17	1.40.54	(s,ad) (3)	The local deter value/cool to the back use as grow base and advances against usely deter is considered as lightary, showever, the anguas synthesis the body of accessibly well of advances.	
Sec-33	Aris Bank Daviero, 4064 Base, bandood, Korsk, vaarbolee doole Deelbed	Boun Bearls II. Brownharins	17,141 W	18,351,34	1404 \$04	The book debs summared to the task are as gros- balls and alrances agains basis data, is considered a febblig, Piswaha, the second excluded in the books of accessible way of advances.	
Geo 11	ans Bark tekses, sön Bark Garlind, Katak Agkindeg Bark Garlind	Gom Genus IL Internantes	46,345.42	18.467.5 5	122.101	The book order seturated to the black in the pro- back and advances each plack datas is considered a lability. Provident, the advant exclusion in the books of an error is and of appendix.	
et ran	acaş Daris Şəmilyed, ağıla Bask Develori, Kolak Məhirələş Barib Şərilyed	Noch Deyns II Anna-Kores	46.675.89	n.a68.71		The field debts submittee as the field are on grass back and advances against back debts, is considered (gpBD), therefore, the particular arcaded in the back of accredit is net of advances. Additionally, provider entries pacero in backs at your and out out Science is resure uninetimes to back	

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Rockey Selept be Livelled

Hites de reing gent af the standstand de sen of statements der Um provi anderfinke de 21, 2024 and sensens in die lafte, unerst opparates sament

How 61: Leaves or advances in the maters of leave graved to Premiers, Birecens, WPS and the Talance Parkin attention of version and shall be stated

	Particular:		0.0	March 18, 3	124	march 21. 3	616
Types of Busilianser	Learn'Advisors greated Promotivally of Jeanly white Schert, during the pear	Aspenditti on Assantd (Oct / He)	Terres-Mertal of Laport-terr spacified (Vec / Bio)	Annual Califording (R), W Land)	Total Total	dal' no Pilano) Annesio Sectorogue	Sof Territ
Related Parilies. (Cascordiary Company)	n.5.10	\ve		S. One S.J.	140.000	int \$4	***

Hole 43 Wajthealth of charges of substabilish with Rejuster of Companies

The Company does not have any classes to pathfaction which is not to be regardened with ACC beyond the statethry builds.

Hele 04 : Compliance with worker of lawys of Comparents

The Constants has considered with the restances of layers share to an elever the local section 2 with the Act total with the Companies Plastrictive or number of sparses Plastrictive and sparses Plastrictive or number of sparses Plastrictive and the sparses Plastrictive or number of sparses Plastrictive and the sparses Plastrictive or number of sparses Plastrictive and the sparses Plastrictive or number of sparses Plastrictive and the sparses Plastrictive or number of sparses Plastrictive and the sparses Plastrictive or number of sparses Plastrictive and the sparses Plastrictive or number of sparses Plastrictive and the sparses Plastrictive or number of sparses Plastrictive and the sparses Plastrictive of the sparses Plastrictive and the sparses Plastrictive

Have 67 THUS designation

The Company has not been cectared would defaulter be any bank or Registerial ingrouption or povernment or any government percenter.

their als disputies and Dearity daning the year

Game the sear, we cangaby expendion a repense agreement (Ta) with Specia Form strated (St.), and Kaura Consumer Process, strated 6029, sea Constraint Strategies, Initial 6029, sea Constraint Sec. Search States agreement, SPecial States 7, 2023, second (St.), and Kelon Tracing and Invest-Agreement Private Lincold Based for These agreement. The company Anducting the soloning in project and during the paper.

- NOPA Transience Oblasser Restricted . Oblasser Sets Land . On bare store and membrar same the a processor of the last's a bit of bits.
 The company experied the Domine Restricts from KOPA for a consideration of Re-3400 bits.
 An ecoupting experied the Domine Restricts from KOPA for a consideration of Re-3400 bits. acquisition has been recognized as cepturizenerse.
- 3. In one on the terms of the Site, the Site, the company sets its investment, in Second sets movies Lander. Sets theory solar Provide Landers and Site Sets Energies by non-solaristic terms and Site Sets Energies
- All he convery has equaled these deposit encount of As 15, 360 Lowenia acquiration can be the contransition of CPL and LoPert education on the BOTL. The measure between all PL 46, 361 13 dates have been related to BOTL. The measure between all PL 46, and PL 46, 361 13 dates have been related to BOTL.

here 47. Screene of verseguration of wholly evenue Socialization

The Band of Revelates of the Conserve (Reach as its masters) block (J). 1904, the excessed it is Compared a subject to Conserve Relations between Relations and the Compared Revelates of the Conserve Relations between Relations and the Compared Revelates of the Conserve Relations and the Conserve Revelates and the Compared Revelates and the Conserve Revelation Revelation Revelation Revelation Revelates and the Conserve Revelates and the Conserve Revelation Revelation Revelates and the Conserve Revelation Reve entries to the state of the second provide the state of the second state of the sta

Hele 48 Scheme of Assignmetter with Holding Company

have for two its feered × holding converse. See its feere thread, and the Scherte of architection of Antice Processes i related (MI)" or "Antigeneous processes") with Seels from a notating [ML] is "Antigeneous Company") and two respective Standardian and or before 100 to 112 and other applicable processes of the Companies Act, 1975 (Scherer'), The Schere to relation a resonance and respective Standardian and the approximate resonance Company Line Transm. Another a resonance (ML).

Pare 37 Revolution of property, press and equipment, interplate matter supervisioners propping

The Condens has not constant to preparity, plant and exchanges including right-stress associate hering carries year or presiden year.

Note Net They repeat in a face literation of comparative Agarets

The comparish a figures have been repropositived exciling, where recessary, to confine to the periods discrimination on arguments with the Plant Company ormatistics.

House 78 - June 18 and

The Company has need to accounting software to relationing to begin a second which has a feature of secondary software log (acclus). Survey the Internal year (003-04) the Company has example the software spectrum department the accounting below and the department of the defaunt fixed, mapping for communities and transport or default within the accounting software where the software spectrum are not analyzed.

For Mis # A & Associated For and on behalf of the date of all Directors of Character Accountance Number Balancessa Linetta d WORKER - PROPERTY dependent of the second of the (IN ASSO. 1 P taby General n Dieg Men 1 Hettall deneçiye Den gehiçiyete Noniteral pille: 366-th we Reapstoru . Holds Place: Delhi Core: may sk. 2014 ad Accord in a Delo, May 15, 7924 ERPRISA Nanh 4 O Ohlel Flauncist Officer Pract: Month CONTRACTOR ANY z Terefres He." AMPLS O 044 - Min 11, 2004 Phile, c. Handda

Date Mar 15, 2024

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Annexure 8

Share Free Longer

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Consolvence Balance Steel at 48 Statemeter 30, 2024

		IT in Crows	
Particularia	Nets no.	Av el September 30, 2024	
ASSETS			
Hán-cuilteit dás ste			
Property, plant and equipment	1	2.070.04	
Fight-of-use asses	2	217 98	
Capital Horizon progress	1	# 16 M	
elangicie amela	3	1,704.73	
etangible arriels under development)		
magimum physicity	•	49.5	
ners alcounts accounted for using the equity method	5	350.97	
Artan para antaria			
() LONG	*	19	
(a) Lithia Calantaid Jacketa	;	20.45	
ing a second second second second second second second second second second second second second second second	1	271.95	
Na cultur in cutoff for the	,	54.6	
ann cannan air igeann ann an ann ann ann ann ann ann ann	-	66.03	
	IQ.		
enté acor a lutrent da cata		4,433.84	
Carried assess			
n-enierme	11	407.65	
ivencie asses			
(P myseuments	12	454.62	
()+ Trate recentities	13	365.87	
ing Cash and cash againstates	-	21 23	
(b) Same belances over iten care and care excitations.	-\$	6.55	
hi lane	*	10	
(m) Offer Managi grants	÷7	4.01	
	1	1 #2.26	
Jahar Cwittens addatta	1		
fotal current assets		1,497.14	
and the head for anti-lines at and a line ball of the point of the spine		34.07	
folal annota		6,276,84	
Canadar Lipung menang sapina	*	54 25	
		2.94) 06	
	29	the second second second second second second second second second second second second second second second se	
anily all distribution to alternational era of the Robiting Company		2,047.44	
ioni opiily		69.59 3,067,45	
Performance and the second second second second second second second second second second second second second			
an current liabilities			
innersia kabapest			
I C Bow owenge	21	741.76	
101 and a building	22	+66.5×	
jäj-Orber Iltranc <i>ur</i> labilites	28	66.04	
NON BOLIC	24	23.61	
New rench - course m Calcillage.	23	u 16	
eline i shiine	5.	20 🗰	
otal son current liabilities		Unstando	
in annual destroinen			
() Born-viege	27	495.10	
(n Lesse ministe	22	32 15	
-	<u>e</u>	44 14	
(%) Track payabox	~		
 Total substancing dues of micro enterprises and small enterprises 	28	42.30	
 Intél substanding dues of chellions offer than more unterprese 			
	20	361 (1	
()+ Offer Instantintation	70	247 72	
édval (çalı)	24	27 #9	
uman un landina (nep	30	8.47	
Eris carra (Cheballes	31	74.75	
		1298.49	
in a contrast Nakalana. A si ka kita			
otal current Habilities. Stal sepity and Rabilities.		2,313.41	

The boompanying noise are in integral part of these consolidated therade statements.

FOAN

For ann on penar of the Board VI Deceners of Shock Four Limited

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CH4. C7481600 1471PLC005176

Colori Constant Original Del DO452599

Piace Noise Élais December 07, 7036

Sheels Form Limited

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Comparison Statement of Profit and Lots for the protect souther September 30, 2024

	P in Gronesi	
arife tilare	Moto mb.	For the participanded September 30, 2024
52m+		1 622 48
venue from operations	32	
er roome	93	42 20
lai Income		1,000,76
per manene		
al of materials conserved	94 1	969,42
calles of sectors rece	-36	32.95
again in inversiones of linemed gooses, second trade and work suprogress	30	(#00.05)
e. attanye sylende enter and a standard and a standard and a standard and a standard a standard a standard a st	27	\$7 .61
proyse benefits experies	38	216.92
ance costs	36	56,51
rectalise and another best in the based	40	60.50
w wphases	41	201.10
el Expenses		1,837.24
		47.52
ill before (an and Enceptican) lleren. Andere bene		
aptional keres		(50.62)
Ei before tux		71.10
alling Fitz despititive		
ani tak		28.41
expension related to carter years		-
errad (ac)		(@0.8)
ni tecorve tak experies		21.32
Et for the period efter mu and before share of profit(lens) of A venture second tell for suma casely method		55.02
re is prettijkes) of Joint -enture accounted for using equity method		0.41
fit for the permit		66.99
har Comprehensive Incorner (Lose) (net of 422) na Delivek nar de recalestiet in grade of 4255 Tamelinaterivek gein (filone) al lite del aktive Densili piùse		(d ¢a)
ncome Las de albore illem		0.25
hare of Other Comprehensive incentio in Joint venture to Pre-extent of to the chaosifies) integratifies tons		
na alud will be reconstitud as profit or loss		
air mius gan / (kos) on avestments and offer financial instruments come sax on ebove ilem		74.0 (7.1.0)
trare of Other Comprehensive incame in Joint venture to the extent Oper operations into practility from		
cohange differences on transfelion of foreign operations		17.49
a Other Compressive Incoder (Loss) (net of tex)		17.36
al çanşırehenatve income for ilm period		1236
Refer the period attributable to:		
mixiders of the Holding Company		51,82
-controlling internal		51.53
		2130
er Comprotionaire income for the period attributable ear		
wholders of the Hinking Company		17.36
convoling interval		
· · · · · · · · · · · · · · · · · · ·		17.34
si Competitensive income for the period attributable to: reholgest of the Holding Company		73 17
		0.41
-controlling energy		71.20
		14.20
inga per equity afters (lace value of RaSI- each) (not mountant);		
c (?)		6.44
ud (7)		5.03

The exampleying even are an energies part of mose consoldered funccial subscreets.

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For and on listhelf of the Board of Desctors of Calk L748960L1971PLC005679

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Rafel Gaptam Devitor Dev 00192979

Place Nolde Roje: Constantiat 02, 2026

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Shoela Foam Limited Notes family part of the conceptions financial state tanks in the period equal Separative 39, 2020

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

									_	ef = Gronee
Futical at	Land - Anakata	Butterige (Including Roads & Lands)	Plant & Squipthom Free Hold	Plant & Squipmers Leven Hold	Particula and Referense	-	Office equipment	Siectrical Million	Total property. plant and aquipment	Céglital vermi Rispingress
At cost or deemed cost										
As at April 1, 2024	110.30	562 W	بر. ب	1.14	42.42	23.78	66.21	37.09	1.770.05	191.4
augiticean and a second s		5.er	97 4 3	(4)	2 27	3.60	1.22	0.69	102 61	34.34
Oraposalishtansler	(11.13)	129,991	(mil 02)	12	10-020	(0.00)	14.044	6.0	(61,894	67.2
Foreign Commey Translation Reserve	0.05	7.09	21.41	0.07	0.00	0.13	0.13		20.89	1.7
As al September 30, 2024	99.29	548.50	983.78	1.21	44,64	74	14.HL	38.49	1,799.06	116.0
Ассититер дереснойсе										
wa lai Apaté 1, 2020	+	152.20	254.85	0.24	34.46	1114	4.10	#.2†	679.66	
Depresation charge for the period	1.1	21.65	33.65	0.03	2.05	L H	304	2 03	허장	
LANCOMPANY		(40.03)	(13.20)		(0.00)	(9.790	43,119		(27.62)	
Foreign Currency TransMan Reserve		1.54	10.00	0.01	0.02	0.11	0.10	- e -	12.60	
da al Septimber 30, 2026		HLM	200.37	9.25	26.61	1232	27.00	19 90	619,12	
Natios myllegi sancerni										
An al September 38, 2024	19.7	41.8	107.41	443	38.12	18.86	29.29	27.19	1,179,14	116.0

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Notes forming part at the consolicated trancial statements for the period ender September 30, 2024

NOTE 4 - FIGHT-OF-USE ASSET8

				(É in Grome
Particulars	Leggehold lend	Duikings	Plant & Equipmont	Total
Cost				
As at April 1, 2024	62.50	301.75	1.69	365.94
Additions		20,45		20.40
Osposal/Transfer	-	(22 44)		22 44
Foreign currency translation reserve		13.79	0.13	19 92
As at September 30, 2024	62.50	313 55	1.22	377.87
Accumulated depreciation				
As al April 1, 2024	6,83	128.84	1.61	196,21
Charge for the period	2.38	15.41	0.07	17.86
Disposal/Transfer	1 P. ((1,23)		(123)
Foreign currency wanalation reserve		6.68	0 13	7.01
As at September 30, 2024	8,21	149.90	1.81	159.92
Net carrying amount				
As at September 30, 2024	64,29	163.65	0.01	217.96

HOTE 5 : INTAKGIBLE ASSETS

				(C in Croses
Particulare	Qoodwill	Other Intergible saves	Totat intengible Assola	iniangible assets under developitient
Cost				
As at April 1, 2024	652.56	1,042.79	1,695.37	4.22
Additions		8.62	6.62	2 52
Elsposal/Transfer				(6 74)
Foreign Currency Translation Reterve	9.73	0,11	8.84	· · · · · · · · · · · · · · · · · · ·
As al September 30, 2024	662.34	1,049.72	1,712.03	
Accumulated amortisation				
As at April 1, 2024		4.46	5.46	
Charge for the period	190	3,72	3.72	
Disposal/Transfer	÷.	(0.05)	(0.05)	-
Foreign Currency Translation Reserve		0.18	0.18	
As al September 30, 2024		10.31	10.31	
ter carrying encount				
As at September 39, 2024	662.31	7,039.41	1.701.72	12

NOTE 6 : INVESTIGATI PROPERTY

				(7 in Crores)
Particularé	Preshold land	Leasehold land	Balkings	Total
Cost				
As at April 1, 2024	((E)	0.58	62.62	63-50
Addeone			0.35	0.35
Disposal/Transfer				
As at Replember 30, 2024		0.48	43.17	63.85
Accumulated dependiation		14 C		
As of April 1, 2024		0,07	12.97	13.04
Charge for the period		0.04	1.29	1 24
DeposeVTransfer				
As at Suptember 30, 2024	- 191	80.0	14.20	14.28
Net canying emount				
As al September 30, 2924		0.60	48.97	49.87

434

Sheets Foant Limited

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Notes forming part of the consolidated linuschi statements for the period unded September 30, 2024

HOTE 5 : INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (NON CURRENT)

Particulars	As al September 38, 2024	
	No.	Fin Crores
Joini Venime		
House OI Kletaya Lenijeo -		
Investment in Computerry Convenible Prelimence Shares - Face value per share of § 101- coch	7,80,52,759	24879
investment in Equity shares - Face value per share of 🕴 1/- each	15,57,500	15.13
Investment in Share warrants - Face value per share of 8 10 coch	56,00,995	45.3
Total Wyesemiente	2,55,11,251.00	356.23
Aggregate amount of Unquoted Investments		358.23
Aggregate amount of implements, value of investments		2
NOTE 4 : LOANS (NON CURRENT)		
		(7 in Crores)
Perfeculars		An at September 30, 2924
(Unarcured, considered good)		
Al amortised cost		
Loans là émployées		0.25
Other Loons	22	1,6-
Total	-	1.9
NOTE 1 : OTHER NINANCIAL ASSETS (NOH CURRENT)		4 - 7
		(t in Crover
Particularu	\$	Ae ex September 30, 212
(Unsecured, considered good) Security deposits		16.90
Deposits with Bartha		
Fores deposes account with an original meruny of more than 12 months		1.55
Total		20.4
NOTE I : DEFERRED TAX ASSETS		
		(7 In Crores
Partica kirs	1	As et September 10, 282
Defended last assets	-	231,10
Total	1	201.10
NOTE 8 - NON CURRENT TAX ASSETS (NET)		
		(this Growth
Parifoldars		Ad at Implember 30, 292-
Advance Income tax	1.2	54.18
Total	-	\$4.45
NOTE 10 : OTHER NON CURRENT ASSETS		
		(Cán Crores
Particulare	2	As et September 30, 2024
Unsecured, considered good)		
Cepingli achamours		6.24
habaq set		0.34
con and advances		1.64
Fotal		10.13

Shoes Fear Limited

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Notes forming part of the consolidated financial statements for the period under September 30, 2024

NOTE 11 : INVENTORIES

	(Ein Croies)
Particulars	An ni September 30, 2024
(Vidued at lower of yout and net restrictive value unless otherwise stated)	
Rev rubletiste	143.61
Raey mehstele (in transi)	2.40
Work-in-progress	65.55
Firished goods	143.23
Stock-in-trade	5.38
Pacifing materials	14 36
Packing malerials (in manuli)	0.06
Stores and sources	25.06
Stores & epares (In wansib	0.03
Talaj	47.58

HOTE 12 : HIVESTMENTS (CURRENT)

liculars Instal Punts - fully partil up ned at law value through profit and loss - Guoried Referatures - fully punk up	As at September 30, 2024
red at lar value through profit and loss - Guoted	
ielienitures - Tulbe maid un	5 45
ned at amoritised cost - Ungusted	0.28
ned at fair value shough profit and loss-Quoled	449 09
al larvey fanaarta	444.82
regate amount of Guoded Investments	454.54
regain Ratilet value of Quoted Investments	454.54
regule arcount of Ungadad investments	0.24
regeer surgert, of impairment in value of investment.	

NOTE 13 : TRADE RECEVABLES

(7 in Ceares)
As al September 30, 2024
365.67
39.60
426.27
(38.60)
385.67

NOTE 14 : CASH AND CASH EQUIVALENTS

For the purposes of the Statement of Cash Frows, cash and cash equivalents include cash on hand and in balls, cheques and drafts on hand. Cash and cash equivalents at the end of the reporting period as shown in the Statement of Cash Flows can be recordinal to the related items in the Batance Sheet as follows:

	(T in Crons)
Perticulary	As al September 30, 2024
Belenće with Bénkt :	
Current accounts	32.86
Fixed deposits account with an original meanity of less than three months	0,11
Cash on hand	6.28
Total	\$3.23

Sheets Foam Lineteel

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frames forming part of the consolidered Entropial statements for the particli oxded September 34, 2924

NOTE 16 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	(E in Crores)
Particulari	Ao at Soptember 30, 2024
Deposite having organal materialy more than 3 months bulliers than 12 months	0.36
Tecal	4.6
NOTE 16 : LOANS (CURRENT)	
	(f in Crokel)
Particulars	As at September 30, 2024
(Unsecured, considered good)	
(As associated t-ost)	
Loans Io employees	1.44
Other Loans	021
Total	2.01
NOTE 17 ; OTHER PRANCIAL ASSETS (CURRENT)	(E in Crows)
Particulare	As al Reptender 30, 2024
Unsequired, considered good	
Interest accrued but not due on deposits with Ranks	0.3
Other Receivables	1,36
Other loans and advantoes	2.75
Employee BeneDi Assets	0.04
Totel	4.8
NOTE 11 : OTHER CURRENT ASSETS	(T in Crons)
	ALA
Particulars	September 30, 202
Unsecured, considered good	
Advance to contractors/textplierte	20 45
Balances with Statutory/Sovermont authorities	
Expect & Custom	3.20
- úð T	40 84
VAT/Sales Tax	4.62
Prepaid expenses	23 71
Lessa equalestion	0.44
Other loans and indvances	10 44
Right to recover return goods	2.21
Total .	112.8

Shoels from Limited

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score forming part of the consolidated description for the period ended Represeber 30, 2924

NOTE 19 : EQUITY SHARE CANTAL

	(? in Course)
Panitsian	As at September 36, 2024
(a) Natharised share capital:	
26,00,00,000 kully part equity sharek til \$ 54 each	130.00
(March 31, 2024 : 25,00,00,000 tully part equity shares of # 54 each)	
	130.00
laxued, subscences & paid up share capitat.	
x0.85.97.341 July ped equily shares of 7.54 each	\$4.35
(Narch 31, 2024 ; 10,86,97,34 # equily charge of 6.5% eachs	
Total	64 36

(b) Reconsidelion of charge oversanding at the beginning and of the red of the reporting period

Åø se Separater 34. 2024	
number of sheres	V in Crores
KU86.97.341	\$4.35
÷	
10,84,17,341	\$4.55
	Separativer 3 reuniquer of a heres e0.86.97.343

(c) Ferme and rights enacted to equity shores

The Monting Company has one class of equity shares having a per value of F SI- per share. Each Shareholder is ofigible for one value per enter half. The dwelend proposed by the Board of Energies is subject to the approval of the Shareholders in the annuling Annual General Meeting, encept in the case of minimit dwelend, in the event of liquidation, the equity Shareholders are aligible to receive the searching escent of the Holding Company in proportion of their shareholding.

(c) Details of excensions holding more than 5% shares in the Molding Company

	As e4 September 38, 2024	
	Number of shares	% of hold no
Sh. Ruhut Guuture	1,24,18,970	11.42%
Smt. Namta Gaulan	1,14,81,768	10:52%
Sh. Tusanar Gaulam	3,41,72,62#	39,44%
Rangen Resorts Preuve Limbol	1.01.50.016	12.60%
Sile Shapeun Midzap Fund	1,05,25,434	978W
Kotek Enverging Equity Scheme	35,75,901	3.38%

(e) Apgregate number and place of shares of cover as anty paid up by way of borns shares

During the period ended September 30, 2024, no shares were alloted as fully paid up by way of bonus shares,

(f) Sharehoulag of prosectors and promoter group

Shares held by promotors at the end of the period		As at Sectember 39, 2024		
Premotor none	Number of Shares	% of nothing	% Change during the parted	
Sh. Rehul Geulem	1,24,15,970	11.43%		
San, wanta Sastan	1,14,31,758	10,52%		
Sa Tuenas Genem	3,41,72,620	21.4454		
Remoti Resorts Private Limned	1.31.60.816	12.40%		
Toui	1.5	05.49%		

(ge to clean of shares have been issued as before shares or for consideration other than cash by the Holding Company during the particle of finit yields immediately preceding the current period and

Sheela Foam Limited

140

Noise forming part of the consolidated linuncial statements for the period ended September 30, 2124

NOTE 20 : OTHER EQUITY

Partic alars	(Ein Gronis) An al
	Separation 30, 2024
noktad resamve	0.96
leined earlings	1,738.29
ash llow hedge reserve	(1.76
ware based payment reserve	6,09
preign currency management reserve	62.20
econity president	1,135.95
nellal Subaidy	0.27
Nelulary Reserve	4.05
ptal	2,943.09
	(E in Crone)
n lioutans	fin at
	September 39, 2839
adul masore	
(peening Dalightee	0.98
dollon dering the period	
locing belance	0.96
stated earnings	
pening belance	1,683 50
et prolit for the period	55.82
vidend paid	016
emonauraments of the net defined banefit plans (net of tax)	(0.64)
Per atholments	0.85
laging latimen	1,738.29
Last llow hedge reserve	
coning barence	(2.25)
ain / (Loss) on Casia (low hedge vesarve (net of lax)	0.50
ioning holisese	(176
have based payment expense	
pening belence	242
F	367
npicyses shere based payment expenses. Kosing balance	6.00
oreng basanda	
ovelige ourrency translation reserve	
pervog balance	44.71
zchange évesit / gain on iterateion (nef) during the period	17.49
iotang balance	62.20
ecurities Premium	
pering Labora	1,135.96
ddition during the period	
ing ing balance	4,130 86
epitel Subaldy	
pering belonce	0.39
manufactions/rependents	(0.12
loging balance	4.27
atulory Reserve	5.40
tening bases	0.06
malehéd durng Mé béhód	-
ceing belance	6.HL

Sneets Fears Limited

-44

Notes forming part of the consolidated immedial statements for the period ended September 34, 2024

HOTE 21 - NON CURRENT BORROWINGS

	(F in Granes)
Perlicules	An at September 30, 2024
Secured	
Terré Loans front Bonks	
• 8 Bank Iven	20.36
- \$ Benk doen	29.57
- AUD Tenth Loan	35.77
- C Term Loan	114.62
	200.32
Unsecured	
Non-convertible Debeniume	511.44
	541
Top)	741.76

NOTE 22 . LEASE LIABILITIES

(F in Crows)	
As at September 34, 2024	
197.66	
197.48	
32 15	
165,51	

NOTE 23 : OTHER FRANCIAL LIABLITIES (NON CURRENT)

	(7 in Groens
Particulars	As al September 38, 2024
Deposits from dealers and others	61.80
Unserved Rem Income	0.10
Others	1,02
Total	66.04

NOTE 24 / PROVISIONS

(? In Grown)
As al
Beptamber 30, 2024
13.55
6.41
9.65
29.61
10.18
664
11.39
27.19

NOTE 35 : OTHER NON CURRENT LIABILITIES

	(? in Granes)	
Particulary	As et September 30, 2024	
Deferred capite grant	0.18	
Total	0.16	

Main Crompt) Particulars As at September 30, 2024 Deferred tax Habilities 20.94 Zosal

(f in Course)

Sheels Form Limited

Notes forming part of the controllidence Resectal statements for the particli anded September 30, 2024

NOTE 27 : BORROWINGS (CURRENT)

	(7 in Crone)
Particular:	An ar September 30, 2024
Becured	
ferm to an from benies	
- F Genis Isen	12,58
\$ Bank loan	#3.71
AID Team Loan	19.81
E Term Loan	40.95
Ratiung capital Loans from Banka	62.83
÷ ·	176.25
Insecured	
can from Snancini credil visitutions	78 76
(useg) filisiuribee of Non-Convertible Debeniures (including interest)	241.07
	24762
Total	494.10

NOTE 26 : TRADE PAYABLES

	(? in Crores)
Parijosians	Au at September 30, 2024
Trade poyables other tean acceptances:	
(i) Total outstanding dues of more enterprises and setail enterprises	42.25
in Total curstanding dues of creditors officer than micro enterprises and small enterprises	361 70
Total	404.47

HOTE 29 : OTHER CURRENT FINANCIAL LIABILITIES

	(Fin Crann)
Particulars	As it September 30, 2024
Deponis from designs and others	73.03
Creditors for capital goods	6.35
Liability against foreign currency smap contracts	29 13
Liabelity towards councies of afterne war ands	55 65
interest accrued but not due on borrowings	650
Employee (utbilie	33.60
Offer Ratelines	50,56
Unermed Rent Income	0.07
Tolal	247.72

NOTE SO : CONSIGNT TAX LINERLINES (MIT)

	(7 in Crows)
Particulars	As M September 30, 2024
Provincen for incoste ids.	8.47
Telal	8.47

NOTE 31 : DTHER CURRENT LABOUT 45

	(V in Crome)
Particulary	As pi September 30, 2024
Returnal lashelikans.	\$65
Celered capitel grant	0.03
Consact institutes	40 77
Statutory dues payable	26.81
Other Linbillura	4.50
Total	74.79

Sheeta Foam Limited

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Holes forming part of the consolitanted linancial statements for the period unded September 20, 2024

NOTE 32 : REVENUE FROM OPERATIONS

	(if in Crores)
Paraculars	For the period crided September 30, 2024
Sale of preduces	1,604.47
Sale of services	12.63
	1,897.48
Officer operativity revealues Another internetized a strate	5.38
Total	1,422,48

NOTE 33 : OTHER INCOME

(? in Grores
For the period ended September 30, 2020
0.19
243
160
033
0.01
1,60
7.17
0.65
12 89
Z7 48
0.01
025
4,41
196
0.93
62.2

NOTE 34 : COST OF MATERIALS CONSUMED

	(? in Crores)
Perticulars	For the period ended Suplember 36, 2024
Rev material	
Opening invesiony	201 97
Add: Purchases	926 97
(Less): Seles/adjustments	(26,63
(Leze): Closing inventory	4191 01
Raw materials consumed (A)	\$51-34
Packing there ist	
Spening Inveniory	5.11
ndd Purchees	50.68
(Lees): ŞeireAdjustments	(5.20
(Lees). Closing inveniony	(14,41
factory materials concerned (8)	58.42
Cost of unviorinin communi (A+B)	\$25.42

	(? In Crosse)
Particulars	For the period and September 38, 2024
Traded Goads -Bed effects/comforters/PU foam/spring/cor mellinesses	32.96
Total	32.95

Sheels Form Limited

-1

Notes forming part of the convolidated linence) statements for the penod exact September 30, 2024.

NOTE 35 - CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK IN PROCEEDS.

	(Tin Crores)
Paniculary	For the period inded September 39, 2924
Opening stock:	
washed Goods	59,41
Stock at kada	11 57
Mark-In-programme	90 D4
Right to resover enture goode	2.40
Total (A)	112.72
Closing slock	
in and Goods	143.23
Rock in Valde	5.38
Non-at-progress	08,55
Right to recover return goods	2.21
	21837
Changes in Inventionles of finished goods, stock in Uses and work in progress (A-B)	(108.95)

NOTE 37 / OTHER MANUFACTURING EXPENSES

	(7 in Grocen)
Parliculars	For the period anded September 30, 2824
Power and fuel	11.84
Repeir and member ance:	
- Bulldings	1.10
- Frank end aquipmant	15,86
Processing and other charges	40.72
	49.41
(Less): Travaler to Capital work-in-progress / Capitalised	21
Telm	69.81

NOTE 30 : EMPLOYING BEHIEFITS EXPENSE.

	(? M Croite)
Perticulars	For the period anded September 30, 2024
Saleries, wages, allowance, and other benefits	192 38
Constitution to graduity	2 66
Contribution to provident and other funds	11.43
Employees share based payment expenses	\$67
Wommen und seall wetters expenses	9.26
	210.20
(Less): Transfer to Capital work-in-progress / Capitalised	12 34
Total	216.90

NOTE 19 : FRIANCE COSTS

	(f in Crown)
Panicutan	For the period midial Deptember 30, 2024
interest expense (on francest labelies measured at anothers cost)	
- On borewings from banks	42.62
 On ricre convenible detentures 	31.86
 Security deposits 	1.91
-On lease Jackilles	624
-Owners	3.18
Bank Charges	0.00
	56.61
Less): Transfer to Capital work-re-progress / Capitalised	÷
Tanja	56.51

Sheels Form Limited

stotes forming peri of the consolidated Baseoul statements for the period ended September 30, 2924

NOTE 40 - DEPRECIATION AND AMORTISATION EXPENSE

(7 in Groves)
For the period ended September 29, 2024
54.56
17 06
972
1.24
\$7.38

HOTE 41 : OTHER EXPENSES

	(7 in Crores)
Periodan	Por the period ended September 39, 2024
Fraght and forwarding	90.09
Rent and title	7 19
Insurance	14,35
Raise and James	540
Legal and professional	12.84
Diffeer Mainfamance	7.30
Setting and promotion	34 58
Insveiling and conveyence	10.90
Advertisention	56.44
Mengenty	8.46
fet Loss on Foreign Currency Foreign Contracts	5.14
Coninipation towards corporate addet responsibility expenditure	2.37
T Support services	1,72
lad debos	0.52
Provision for Bad debts	3.26
.css. on subscheposel of fixed as sets	1.05
data Barra Barra Barra B	17 41
	211.29
(Leze): Transfer to Capital workprogress / Céptélitéd	40.19
Total	291 10

For and on briteri of the Board of Directory of Shaels Foury Limited CRV: L745060411971/FuC127035

123 ROAN Rehul Gautern Director Ē DIN:00492999 12 S * Place, Noida

Place, Paces Date: December 02, 2024

Sheets Found Lenind

1

Seaschine Seince Shert to ai September 30, 2024

anicalare	Hole an.	As .M September 30, 2094
459874		
loa-current assets		
Property, plant and reported	I	402.0
Rapht-of-wate delivata	2	74.5
Capital work-eh-prograde	1	30,7
eve simeni propeliy	\$	2.6
eventuations in Solution and another working	4	2,566.5
Firegroupi a main		
Other (weakwork)	6	60
G Leans	5	75.1
(al) Other in avail as da	1	7,5
Non current fan ansen (nel)		35-4
Other non-custers exerts	B	6.2
and their carling a speep	-	3.294.4
Autor 44845		
nyimiti firj.	0 r	2214
Artomoti schels		
@ Intestantis		049x
(c) Toodt reconstities	72	2410
(iii) Čash and cash ag walinik	ri i	6.2
(v) Bank belances other then cash and cash equivalents	H	0.3
(v) Loans		10
(v) Community address	~	24
	l.	56.1
Officer openie accords	•1	142.0
iolai currena ane-eis.		6,278.3
oral answer:		6,£74.2
OUTY AND LABORES		
(With p		
Equity share capital	18	64.1
Delves estavity	19	y,eán. 2
ictal exempt		2,762.4
inculties.		
en-carrent Bablichen		
maneral datafilas		
(6 Sorrowinge	20	584.3
(i) Lease lebilles	21	414
(d) Other Ananows subdivise	22	P6.3
wov(adma	23	13.1
American current latitude	24	03
Préerved Las Rabbilles (not)	70 F	45.2
cast work current stabilities		675.4
arrent Rabilitied		
Teenclei Cebilline		
e) Berrowings	26	297.3
en Legre úskálies	21	\$4
(m) Tradepayaerse		
 Total outstanding dues of micro encountees and small salergeeos 	29	87 C
- Total cuistancing dues of creditors other than micro-entanoises-		
	22	197.7
encertaine developments		222
ang pelak serapakan aya Ortan financial kabilaka	28	
	28 23	112
evis Other financies having a		-
evs Otter francischer Believe Versisions Summer Lex Beblietes (seit)	23	4.6
evis Otter francischen Bellens Vereisons Suiten Lex Antificies (ant) Diver sumer Resembes	25 29	4.6 at) 7
evs Otter francischer Believe Versisions Summer Lex Beblietes (seit)	25 29	6,6 6,6 6,7 6,7 7,6 8,0 7,5 8,0 6,0 1,5 8,0 1,5 8,0 1,5 8,0 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5

The accompanying noises are an integral part of times also interesting and Mathematica

For and on total of the Beard of Obsciere of Sheeta Foam Limited Cite 1/14/90/den97 MAC427695

an UL X OAM ę Rebuil Geulem Director ELA 2 Det Og maget 9 Place Noida S C * Dele: Oecember 02, 2024

Sheela Foom Limited

 \hat{v}_{i}

Standshore Statement of Profile and Loss for the period ended September 39, 2024

(incluses	Note no.	For the period ended September 39, 2024
Necome		
Revenue from operations	31	1,105.71
Other accome	32	54:00
Total income		1,159.71
Expenses		
Cost of malenxis consumed	JJ JJ	629.61
Pundase of slock-in-Inde	34	120,56
Changes in investmes of fination goods, stoct-entrade and work-in-progress	35	{04 47)
Other menufacturing expenses	36	30.69
Employee benefits expense	37	107.12
Finance costs	33	43.20
Depreciation and amortisation expense	39	41.08
Other expenses	40	163.86
Total Expenses		1,471 85
Profit hefore las, and Exceptional Rema-		\$7.98
Exceptional Name		[11.91]
Profit before tear		39.77
écomo Tax españos		
Corrent lax		21.26
Tax expenses related to earlier years		
Deferred (as (not)		3.53
Total income tax expense		24.79
Profil for the period		74.98
Other Comprehensive Incomer (Less) (not of tax)		
Serves Heat will not be reclassified to prolif or loss		
Romeosurements, gain ((less) of the net defined benefit plans		(1.14)
Income tax on allowe here		0.29
Nams that will be molessified to profil or loss		
Parrysive gain / (bes) on investments and other financial instruments		067
income tax on above item		(0.17)
Total Other Comprehensive (noomer (Lose) (net of tax)		(0 35)
Total Comprehensive locame for the period		74.63
Comingo per equity shore (leca venue of 5 \$/- each) (not ennushed);		
Bank: (V)		6.90
Printed (*)		6.99

The accompanying notes are an integral part of these standations financial statements.

For and on baseful the Board of Directors of Sheels Form Limited CRF L70099MH19971PLC427835

an law

Rahul Gaulare Director Director

Place Holds Date: December 07, 2024



Sheela Folio Limited

5. 2

Notes forming part of the samulations financial standards for the part of ended September 30, 2024

HOTE 1 : PROPERTY, PLANT AND EQUIPMENT

								4	in Cronesi
Particulant	Land - Ireahold	Buildings (Including Roads & Lance)	Mare & Equipment	Furthiture and Extures	Vehicles	Office equipment	Clockrical Attings	Totel property. plant and equipment	Capital wortbia- pregress
At cost or desired ousi							_		
As at April 1, 2024	43.23	265.96	245.69	16,46	16,14	35.70	38.TT	882.04	80.22
Auditions		518	63.54	2 18	4.03	1.64	0.58	\$7.16	20.65
Disposala/vanaller		40-02)	210	(0.64)	(0.84)	(0,12)		(4,93)	(70.15
As al September 30, 2024	45.13	ZT4.12	345.41	18.63	\$1.92	37.12	34,36	174.11	30.72
Accumulated depreciation									
Au at April 1, 2024		88.07	118.23	8.91	8.43	16.02	7,16	246.64	
harge for the pailod		14.90	14.04	0.60	1.92	2 50	1.66	38,49	
Disposeite/adjustments		(0.04)	(1.84)	-	(0.58)	(0.08)		(2.81)	
As at September 30, 2024		03.6	131.42	0.05	10.14	17,58	8.64	284.92	
Net conviog amount									
As at September 30, 2024	45.33	170.16	273.66	5.52	17.45	19.62	28.31	492.35	30.72

NOTE 2 - RIGHT-OF USE ASSETS

			in Crana)
Particulars.	Lesseboid Land	Out-Mage	Total
Cost			
As et April 1, 2024	61,06	75.62	74.08
Additiona	0.00	20,45	20.45
DeposeWransler		(9.47)	@ 4刀
As at September 38, 2024	\$1.05	34.08	66.06
Accumulated Deprectation			
Au at Apel 1, 2024	4.14	1,39	6.27
Calarge for the pareod	2 39	8.23	\$ \$2
Osposstrender		(1.23)	(* 22)
As at September 10, 2624	7.17	3.39	10.86
Not carrying amount			
As at September 30, 2024	47.89	SLEI	74.59

NOTE 3 : INVESTMENT PROPERTY

		er l	in Cromes
Leaseboid Ened	Freebold land	Buiktings	Total
0.69		3.65	4.45
			-
	+		
0.66	•	3.65	4,63
0.07		1.61	1.61
0.01		0.08	0.07
	240	20	
0.45		1.57	1.64
0.00		2.23	7.63
	fand 0.69 0.65 0.65 0.65 0.65	0.68 -	Leessboid Freebald land Buildings 0.69 - 3.65

Sneels Food Lunice

5. 5

None terming part of the secondatione financial alarements for the period ended September 39, 5924

NOTE 4 : INVESTIGATE IN SUBSIDIARIES AND JOINT VENTURE

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biologicalities and a set of the	inneimer is south store. Dimensionist energy faile and and			
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Lumber See Twee per twee per twee per twee of twee terms of 2 to - each to 10 - each 10,000 -		64. 833	70.0	
beginsterut Folin Technologien 58, April - Festivate per sense of Exe (fest). 1, 20,00,000 Steps Veb Network : Index Fork veb reger dear 96 / 660 / 000/ each Steps Network Network : Index Fork veb reger dears of AED / 000/ each Steps Network Network : Index Fork veb reger dears of AED / 000/ each Network : Index Fork : Index veb reger dears of AED / 000/ each Network : Index Fork : Index veb reger dears of AED / 000/ each Network : Index Fork : Index veb reger dears of AED / 000/ each Network : Index Fork : Index veb reger dears of AED / 000/ each Index Fork : Index veb reger stars of 7 to set Index Fork : Index veb reger stars of 7 to set Index Veb regers : Index veb reger stars of 7 to set Index Veb regers : Index Veb regers : Index of 7 to set Index Veb regers : Index veb regers : Index of 7 to set Index Veb regers : Index veb regers : Index of 7 to set Index Veb regers : Index Veb regers : Index of 7 to set Index Veb regers : Index Veb regers : Index of 7 to set Index Veb regers : Index Veb regers : Index of 7 to set Index Veb regers : Index Veb regers : Index of 7 to set Index Veb regers : Index of 1 to set Index Veb regers : Index Veb regers : Index of 7 to set Index Veb regers : Index of 1 to set Index Veb regers : Index Veb regers : Index of 1 to set Index Veb regers : Ind	Frained- in the warte bay system of a little-eddu			
Step Vehi Debas : Head - Fair value of ROF each 1000 Step Frank Trading LLC - Fair value per share of ROF each 000 Step Frank Trading LLC - Fair value per share of ROF each 300 More Tradeword Linker, - Fair value per share of ROF each 0000 Note Tradeword Linker, - Fair value per share of ROF each 0000 Note Tradeword Linker, - Fair value per share of ROF each 180,75,00 Note Tradeword Linker, - Fair value per share of ROF each 180,75,00 Insecuret in Eighty Harms - Fair value per share of ROF each 180,75,00 Insecuret in Eighty Harms - Fair value per share of ROF each 90,000,005 Cont 2,46,71,244 2 Cont 2,46,71,244 2 <td>Stopwel Enterprises Private Limited- Face value per phone of 6 104-eech</td> <td>P0,50U</td> <td>10</td>	Stopwel Enterprises Private Limited- Face value per phone of 6 104-eech	P0,50U	10	
Sheek foam Teachy LLC - Case value per share of A&D 1006/- esch 648 Kurse Einerpres Limbe - Eges value per share of 7 10- each 95(4):350 2. A&D 20092747 2.2 A&D 2009274774777777777777777777777777777777	Educational Folia Technologies St., Spain - Fece value per same of Euro (Feech	1,20,08,000	60.3	
Kyton Einerpres Linker 9.58,15200 2.1 Dott Vorsere 4.60.99.247 2.2 Dott Vorsere 4.60.99.247 2.2 Description Einerpres - Space value per share of 7 (no orbit 1.80.52,154 2 Description Einerpres - Space value per share of 7 (no orbit 1.80.52,154 2 Description Einerpres - Space value per share of 7 (no orbit 1.80.52,154 2 Description Einerpres - Space value per share of 7 (no orbit 1.80.52,154 2 Description Einerpres - Space value per share of 7 (no orbit 2.00.055 2 Cent 2.44.51,254 2 Description Einerpres - Space value per share of 7 (no orbit 2.00.055 Cent 2.00.055 2 Opprogrammer - Space value per share of 7 (no orbit 2.00.055 Approgrammer - Space value per share of 7 (no orbit 2.00.055 Opprogrammer - Space value per share of 7 (no orbit 2.00.055 Opprogrammer - Space value per share of 7 (no orbit 2.00.055 Opprogrammer - Space value per share of 7 (no orbit 2.00.055 Opprogrammer - Space value per share of 7 (no orbit 2.00.055 Opprogrammer - Space value per share of 7 (no orbit 2.00.055 Opprogrammer - Space value per share of 7 (no orbit 2.00.055 Opprogrammer - Space value per share of 7 (no orbit	Steep Vioria Private Limited - Farle value per share of \$ 104- each	10,000	00	
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ADTE 5 : CITHER MARESTMENTS	Aggregate emount of Unquoted investments		2,556.8	
eff en Ci As set Particulars Goderniber 28. in Debungung - failty paid up Sorted at monthed cost - Unquoted Costa Investments Sorted at monthed cost - Unquoted Aggregatic amount of impathement in velace of diversimative Impathements VgDisquit a amount of Investment Impathements VgDisquit a amount of Investment Impathement VgDisquit a amount of Investment	Approprie amount of Impair real in value of Investmente			
Particulars Act of Ecodemiter 38. a Debunews - felty pidd up Correct at smoothed cost - Unquitted Cost investments	NOTE & : OTHER INVESTMENTS		متعدي مراقد	
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Comparied at smoothed costs - Unquoted Total Inneretation total Inneretation Inneretati		6.0	ommonr 20, 202	
To be in residented in a second	ha Deburgeures - Aulty pold Lo			
Aggeogues amount of Exqueraed Investment Aggeogues amount of Impainment in vetere of investments NOTE 4 : LOANAS (P in C) As an Descured, considered goost) Manacured, considered goost) Manacured, considered goost) As an As an OTE 2 : OTHER: FINANCIAL ASSETS (NON CURRENT) (of in Current, considered good) As an As an	Correct at amortised cost - Unquitted			
Agregato anount of implement in view of investments (Ch2 4 : LOANS (PAC) Announces Annnounces Announces Annnounces	Total Investments		d.e	
Agregato anount of implement in view of investments (Ch2 4 : LOANS (PAC) Announces Annnounces Announces Annnounces	Assesses and the second interfaces		0.0	
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Unsecured, cossidered good) ki smortiani cossi com to Subindery Company (otal eOTE 7 - OTHER FINANCIAL ASSETS (NOM CURRENT) (f in Cu Particelare Unsecured, considered good) Noted in Current, considered good (Current) Noted in Current (Current) Noted in	Particulars	E er		
Joints for subjects Joint to Subjects Company Total COTE 7 - OTHER FINANCIAL ASSETS (NOW CURRENT) COTE 7 - OTHER FINANCIAL ASSETS (NOW CURRENT) (If in Cu As at Semiconal good) Semiconal good) Semiconal good) Semiconal Cublicant Taja asset (Inter- Semiconal Cublicant Taja asse	(Unsecures, coasidered goos)			
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Inter Presented and Constrained			74.8	
if in Cr Partix elare Partix elare Partix elare Constituent georg Security deposit: Codal SOTE 0 : NON CUMMENT TAX ADDETG (NET) If in Cr An el Codal Sotte 0 : NON CUMMENT TAX ADDETG (NET)	Total		75.1	
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iecuriky deposite (ola) ROTE 8 : NOW CURRENT TAJE A39678 (NET) (P in Cu As et (articulare) (articulare) (articulare) (articulare) (articulare)	Particelare	See	manter 39, 292	
iolaí IÓTE Ó: NÓM LVÁRENT TAJE AÐSETGINET) (Princelare Varificalare Étationider Sec	(Unexcured, considered good)			
RÖTE Ö: NÖN EVRÄLENT TAJE ASSETIGINET) (P in Cu As of Astronomy Contractory Contractory Contractory			75	
je in Cr Ab et fanitualare bestander Se, bestander Se,	Total		7.5	
An en Jarit-alara Benenober Se,	NOTE 8: NOW COMMENT TAX ASSETS (NET)			
çanıştarışı Çanıştarış			(F in Crease	
etvanos incerne tex	Particulary	ter ter	Member 34, 242	
	Advance incarre las		394	
	Total		20.4	

Sheels Four Limited

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Notes forming part of the standalone financial phriamania for the period coded September 30, 2024

NOTE 9 : OTHER WON CURRENT ASSATS

NOTE 9 : OTHER WON CURRENT ASSATS	(7 in Groven)
Perifoders	As et
	September 30, 262a
(Unancured, combinered good)	440
Capital eduances	94.0
Propart rent.	
Loan & echanose	(5)
Total	6.29
NOTE 10 : INVENTORIES	
	(7 m Crores) As M
Particulary	September 30, 2024
(v) (ve) of lower of cost and roll realizable raise values otherwise second)	
Raw materials	60.62
Rew melenale (in decad)	1.94
	43 (3
Work-In-programs	\$3,45
Fridad goods	9.92
Petrang materials	
Packing materials (in marcal)	0.05
Siones and operation	16 II Ø
Şiança di açınınla (İmferentid)	0.0+
Tecal	229.31
HONE 14 : WYESHICKIS	(7 in Crores)
	(* a croser) As al
rank dan	September 36, 2124.
In Debenweer - halfy paid up	
	443 62
Carried at the value invergin profit and lose-Ouoted	=
tis Kutsut Funde - Jully globa ugi	
Carried at fair value Brough profit and loss- Cuoted	0.50
Tonal in reservents	440.5A
Aggregate amount of Coorded Severiments	ee.49
Appresate market value of Quested Investments	44.53
NOTE IS: TRADE RECEIVABLES	
	(f in Droves) As al
Particulara	September 36, 2024
Peop bashrome sé	
Varie é artist	
Trade roceivables considerad good	241,36
Trade reconsider - considerad doubling	4.48
Trape receivables (grees)	345,84
i ngay nyomi apasi ya nang Loss: Ing amin'ni sibwahca tar kase recevasios conside eti coverial	[4.48]
Less: Importment stortence for these reconcisies controls to covering. Fedal	241.30
	241-30

NOTE 13 : CASH AND CASH BOUWALDN'S

For the purposes of the Statismini of Cash Rover, cash and cash equivalence include cash on hand and in banks, charges and drafts on liver Cash and Cash

	(7 in Groven)
Pariculan	As el September 10, 2124
Basence with barten	
Current accounts	6.05
fixed deposity account with an original majority of test inter monitor	0.01
Cash os hand	Q #1
Total	# 2 ¹
NOTE IN . BANK BALANCES OTHER THAN CASH AND GASH EQUIVALENTS	
	(P in Crores)
Particumes	As al September 39, 2024
Deposite having original memory more than 3 months but inco then 12 months	0.0
Total	0.30

449

Sheein Form Limited

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Notes forming part of the standarone financial statements for the period under September 36, 2024

NOTE 15 : LOANS

	(* ex Crows)
Particulars	As at September 30, 2024
(Unexcured, considered good)	
An amonieed coef	
Loans is exproyees	1.06
Tatel	1.05

NOTE IN : OTHER FINANCIAL ASSETS (CURRENT)

(7 4e Crosse)
Ar al. Sectorber 36, 2024
0.06
5 54
1 44
0.56
7.60

HOTE 17 : OTHER CURRENT ASSETS

	(K in Grown)
Pankalan	As al. Şeysambar 30, 2024
Unsecured, considered good	
Advance to contrate/a/thioppfe/a	5 94
Balances with Estandory/Government authorities:	
• Excess & Cuptors	240
- (3 . T	20.56
- VAT/Sales Tax	4.76
Prepaid expensits	9 17
Loans equarsalion	0.48
Right to recover return goods	2.2%
Total	66.46

Sheets Fourn Limited

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listics forming part of the summinities Anomale) statements for the period ended September 30, 2924

MOTE 10 : COUNTY SHARE CAPITAL

	(? in Cronin)
Parijodars	As al September 38, 2024
(a) Authorized share capital:	
25.00.00,000 hilly paid equity shares of 7 54-each	190.00
(Merch 31, 2024 - 28,00,00,000 Killy paid equity shares of 7 5/- each)	
	138.00
issued, subscribed & paid up share capital:	
10,86,97,341 July paid equity stares of ₹ 54 each	\$4.35
(March 31, 2024 10,66,97,341 equity shares of 7 54 each)	
Total	64.38

(b) Reconsiliation of statutes outstanding at the beginning and at the and of the reporting period.

	Aa September	
	Number of shares	F in Grones
Al the beginning of the period	10,86,97,341	54 35
Fully paid up equity shares asseed during the period		-
Outstanding at the end of the period	10,06,97,341	64.35

o) Terms and rights attached to equily shares

The Company has one class of equity shares having a par value of # 54 per sture. Each Shareholder is eligible for one yose per share held. The dividend, proposed by the Board of Directors is subject to the approvel of the Shareholders in the ensuing Annual General Maximg, ascept in the case of interim dividend, in the event of liquidgion, the equity Shareholders are eligible to receive the remaining assets of the Company in proportion of their elemenholding.

(d) Deteris of shareholders holding more than \$1, allows in the Company

		As at September 30, 2024	
	Nymber of skinis	% of holding	
SA. Rahul Gautan	1,24,18,970	11 43%	
Smt. Namka Gautato	1,14,31,758	10,62%	
Sh. Tushear Gaulari	3,41,72,828	31.44%	
Rangol Resorts Pavale Landed	1,31,50.0*0	12.10%	
SBI Magnum Mildcap Fund	1,06,25,434	9,78%	
Kous, Emerging Equity Scheme	36,78,901	3.38%	

(a) Apprepare number and class of shares allotted or fully paid up by way of bonus shares.

During the period ended September 30, 2024, no shares were addited as fully paid up by way of bohus shares.

(i) Sharaholding of promoters & promoter group

Shares hand by promoters at the and of the period	34;	As al. At redman	. 2024
Promoter némé	Number of Startes	% of honding	% Change during the period
Sh. Rehul Gautam	1.24,16,970	11 43%	
Sine Hannie Gevland	1_14,34,758	10.52%	
Sh Tushan Gadem	5,41,72,828	31 44%	
Rangoli Reports Private Limited	1 31,60.818	12 10%	
Total		64.49%	

(ge his cases of shares have been, issued as bonus shares or for consideration other than cash by the Company during the period of the periods immediately preceding the current period and.

Sheela Foam Limited

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second forming part of the econdatorie financial accomments for the period ended Suplember 30, 2924

NOTE 49 : OTHER EQUITY

and data	[File Ground] At at
vniculaus	Art 41 September 34, 2024
candaris Propertunia	1,135.96
Lainad Auring 6	1,537,95
are server i reget Are San arig gaptionis sans tra	A 19
	(1.76)
szán álow medige nevervel	2,436.24
	2,626.24
	(T in Crone)
ution of the second second second second second second second second second second second second second second	As at September 39, 2024
ergeblieg Premium	1,135.96
perieg beance	1,133.80
Million during the period	1 475 04
seing batance	1,135.00
kained earnings	
Dening Datance	1,493,62
al profit for the period	74.00
managements of the net defined base in place men of larg	+0.05
ecing Jalance	1,567.96
ere based psymithe reserve	
pering beance	2.42
rphysics share based payment expenses	3.67
osing tulance	9.09
ah fiore kedge reserve	
paramy bullets	42-24)
in / (Leas) on Cash Bow hedge reserve (net of larg	0.50
osing balance	(1.76)
The star of the second star and the second sta	
DTE 20 : BORROWINGS (NON-CURRENT)	(t in Cronel)
DTE 20 : BOOROWINGS (NON-CURRENT)	(† in Crone) As M September 31, 2024
cticulars cturito	As M
rticulara rcurio3 bai Loana mort Garius	As M. September 31, 2024
Noviere 1940 Microsoft From Germa Bank Loon	As M. September 31, 2024 20.36
rificularis curito na Lonan Iron Gariyu Bant Loan	As M. September 31, 2024 20.36
riticulara curied ana Loana Bank Loan Bank Loan	As M. September 31, 2024 20.36
cticulara cuinta	As M. September 31, 2024 20.36
riticalara curied am Loana mon Geneu Bank Loan Bank Loan reactared	As M. September 31, 2024 20.36 29.07 341.44
riticulara curied am Loana mon Ganus Bank Loan Bank Loan reacured n-comentitie Decentures tel	As M. September 31, 2024 20.36 29.07 541.44
rikoviero curied sur Loen Bank Loen Bank Loen Recured Recorrentine Deservate He ITE 21 - LEASE (JARE)LITTES	As M. September 31, 2024 20.36 29.07 341.44 691.37 (7 in Crone)
riticulars curing san Loans mon Gamu Bank Loan Bank Loan Mark Loan mechanis Bank Loan Mark Loan Mark Loan Mark Loan Mark Loan Mark Loan	As M. September 31, 2024 20.36 29.07 341.44 691.37
rikowano cawad am Loman mon Gamu Bank Loan Bank Loan Bank Loan Mark Loan Met 21 - LEASE LIARBUTTIES Micumere	As M. September 31, 2024 20.36 29.07 341.44 691.37 (7 in Crome) As M September 31, 2024
riticulara curied am Loana mon Ganus Bank Loan Bank Loan Macharad macharad macharad	As M. September 31, 2024 20.36 29.07 341.44 691.37 (7 in Crosse) As M Geptember 31, 2024
rikowana curred San Loans from Gamu Bank Loan Bank Loan Bank Loan Bank Loan Met Debenaves ter ITE 21 - LEASE LIAEBULTIES Nicuters	As M September 31, 2024 20.36 29.07 541.44 691.37 (7 in Crome) As M September 34, 2024 51 29
nik ulara Guild Bank Loan Bank Loan Bank Loan Bank Loan Beak Debenkytes Hei ITE 21 . LEASE LUARBULTTES Niculare Hei Biblitice	As M September 34, 2024 20.36 29.07 341.44 691.37 (7 in Crosse) Rs M September 34, 2024 51 29 51 29
Newlors Sant Loon Bank Loon Ba	As M September 34, 2024 20.36 29.07 341.44 691-37 (7 in Crome) As M September 34, 2024 51 29 51 29 9 48
rikowiere curred see Loens Bank Loen Bank Loen secured n-convisitie Decentures lef ITE 21 - LEASE CURENLITTES Alcunere Les lightige	As M September 31, 2024 20.36 29.07 341.44 691.57 (7 in Croms) As M September 30, 2024 51 29 51 29 9 49
rikowiere curved sak Lowin Bank Lowin Bank Lowin Bank Lowin Beaching Bank Lowin Bank Lowin Lowin Bank Lowin Lowin Lowin Lowin Lowin Lowin Lowin Lowin Lowin Lowin Lowin Lowin Lowin Lowin Lowin Lowin	As M September 31, 2024 20.36 29.07 341.44 691.57 (7 in Croms) As M September 30, 2024 51 29 51 29 9 49
riiculara culea an Lonna mon Ganu Bank Loan Bank Loan Bank Loan Recurst Mark Loan Mark Loan Miculara Miculara	As M September 31, 2024 20.36 29.07 341.44 691.37 (7 in Crorne) As M September 31, 2024 51 29 51 29 9 45 41 81 9 45
nik ulara Curită Sank Loan Bank Loan Secureă nectrinătică Debenaviea Secureă Inte 21 - LEASE CIABILITIES Nicularie Secureă Secur	As M September 34, 2024 20.36 29.07 541.44 691-37 (7 in Crorne) As M September 34, 2024 51 29 51 29 51 29 51 29 51 29 51 29
riticulars curies curies curies curies Content from Gareu Gareu Gareu Content from Gareu	As M September 31, 2024 20.36 29.07 341.44 691.37 (7 in Crorne) As M September 31, 2024 51 29 51 29 9 45 41 81 9 45
rikowana Gened San Loana, mon Barrus Bank Loan Mark Loan Meters Anter Debenavies He Mit 21 - LEASE CHARKLITTES Mit Second Mit Second Active Ac	As M September 30, 2024 30.36 29.07 341.44 691.37 (7 in Crome) Ro M September 30, 2024 51.29 9.43 41 (c) 9.43 41 9.43 (c) 9.44 (c) 9.43 (c) 9.43 (c) 9.43 (c) 9.43 (c) 9.43 (c) 9.43 (c) 9.43 (
Workers Surfed an Loaden Font Germa Bank Loan Becared recordentiation Decemaries pi TE 21 - LEASE CARENUTTES Workers al recal recal to annual a cannot Te 21 - Oftenin PANAAcoba LANDOUTHIS (prov CURRENT) Nomine	As M September 30, 2024 30.36 29.07 341.44 691.47 (7 in Crome) As M September 30, 2024 51.29 54.29 9.43 41.01 9.43 41.01 54.29 9.43 41.01 54.20 9.43 41.01 54.20 54.20 9.43 41.01 54.20 55.20 54.20 55
Noviers which and Loans mon Games Sank Loan Sank Lo	As M. September 31, 2024 20.36 29.07 341.44 691.37 (7 in Crorne) As M September 31, 2024 51 29 51 29 9 43 41 01 9 43 41 01

Sheela Foam Limited

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Notes forming part of the standations financial statements for the period unded September 30, 2824

NOTE 13 : PROVISIONS

	(7 in Crones) As at
Parties univers	Saycember 36, 2024
Long-term provintione:	
Provision for employee benefits:	
Compensated attwences	7.08
Orner provisioner:	
Provinces for marranty	8 05
Total	1111
Short derm provietoeen	
Provision its employee benefits.	
- Compensated all-seases	077
Galaty	4.64
Other provisions	
Providence for monitority	5.63
Total	11 24
NOTE 24 : OTHER NON CURRENT LIAUNTIES	(7 in Geores)
Particulars	Ad- uni
	Şeştamber 36, 2024
Delerves cepitel grant	0.16
Tetal	k.16
NOTE 25 : DEFERSED TAX LIABILITIES (NET)	
	et in Crows)
Particulary	At al September 30, 2024
Deserved vac fabelook (ant)	15 23
Total	15.23
NCTE 24 : BORROWIN35 (CURRENT)	et in Crowes)
Žarijasian.	As an Sepander 33, 2824
lecund	September 01, 2024
Terra Loans from Banks	
5 Bank Losen	12,58
S Reinite Lecture	PQ.71
Noming Capital Loan	23.00
Jamp Carriel	
Current Melan date of Max-Convertible Debergares (Including Interest)	241.03
	207.34
OTE 17 : TRADE PAYABLES	(t in Graniti)
Ankung .	An an
	September 50, 2101
Table payables officer than acceptances.	
	37.65
) Total outcombing dues of moto overpleter and using overprices. •Total outcombing dues of moto-overpleter and using overprices.	37.65 497.74

Sheela Foan Liwibd

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HOTE 38 - OTHER FINANCIAL LABILITIES (CURRENT)

	(2 in Crowns)
Particulars	An an Saptember 30, 2024
Create a for casesal goods	5.05
Deposits from cleaters, and offers	73.64
Liability inwards exercise of deare warrants	68.65
Engliges Labilities	24.59
Other Anamasi listelists	49.24
Lischity agence foreign currency swep contracts	29.13
nimel acres but net due on borrowings	0.23
unearea cera income	0,07
Teesi	245.54

MOTE 29 - CLIMMENT TAX LIMINLITIES (MET)

NOTE 25 - CLEARING TAX LIGHTLITES (NET)	R in Crosest
Partic stars	As ad September 10, 2024
	300 Mar 11, 2024
Income kar wijestie	6.66
Total	5 A4
NOTE 30 : OTHER CURRENT LUCELINES	
	(E in Crores)
	10 M

Paniculars	A5.41 Sogimutor 30, 2024
Refued Rabilities	a 65
Defented capital grant.	80.0
Contract Isbillion	31 65
Samelory dans (including providers land, fax deducted at acards, Greeds and Sandars Tân Add Others)	41.82
Other Liabilities	2,68
Folat	47.71

Cheels Fourn Limited

Hotes forming part of the standalone financial atgraments for the period anded September 30, 2024

NOTE 31 : REVENUE PROM OPERATIONS

	(r ha Crores)
Paraiculare	For the period ended September 20, 2824
Sain of products	1,104.34
Spe of services	0.43
	1,494.72
Other operating revenue	
-income from sale of processed scrap	0.64
Total	1,105,79

(? In Groms)
For the period ended September 30, 2024

interest income intere	
Financei assets et amortised cost	
Rente de parales	0.02
	185
Loangwen to sublikary company	1 55
Çehem.	147
Financial annan at tair value	
Contraining armap forward contract	2.43
kinvinging of discount of deposits & lease receivable	0.22
Drivesome tito: Wind	0.01
Denur non operating income	
Sen on Terrimeters of Losse	0.0
Autority commission	0.70
tenial recome	1.41
San on sale/deposal of fixed assets	0.10
jaziška Jprovisiona no levejer rozvinej twitten beck	0.00
ngame from sale of Mulus And & MUD - designated in fair value through profit and loss	1272
ar valuation adjustments of investments prough profit and fees	27.38
Subaldy income	0.01
Sale of non-drotean il kinde	279
	2.00
Her gen en foreign currency lancactions and handblinné.	0.65
Diher mispellaneous income	
(oral)	54.00

MOTE 33 : COST OF MATERIALS CONSUMED

NETRESS (COST OF WATEROALS CONSUMED)	(Fin Crons)
Particulars	For the period ended September 30, 2024
taw watshal	
Opening inventory	67.66
kdet Purchases	620.07
Lecal: Selveladjuermenta/telum	(20.05
Lessk Closing eventory	(69.50
taw male neks consumed	395.11
Participy distantal	
Opening inventiony	7.11
Add: Perchaset	37.44
Lexe). Şenes/nőju szmonen/ieture	(3.84
Lesal: Giosog eventory	C6 93
facting materials consumed	34.70
Cost, of materials consumed	623.81
NOTE 34 : PURCHASE OF STOCK-IN-TRADE	
	(Fin Crores)
Particulars	For the period anodd Soutember 30, 2924

Traded Gocds-Bed sheets/contride to/PU loan/spring/coir meteroses	120 56
Total	120.56

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Sheeta Foam Limited Hoses forming part of the exercisions linencial statements for the period ended September 30, 2024

	(Fis Crows)
haring a lives.	For the period ended September 30, 2024
toping stock-	
Vnehed goods	\$3.46
Slach in trade	-
Work-m-prograts	48.13
Right to recover return goods	2.21
	126.80
	120.00
pening stock:	17.01
inished gooda	13.91
Sladt in Lfade	2 92
You in progress	45 10
tight to recover return goods.	2.40
	64.33
hanges in inventories of finished goods, Stock in Trade and work in progress	[14.47]
······································	
OTE 38 : OTHER MANUFACTURING EXPENSES	
	if in Cronel
erit-sier,	For the period evolution Segmenter 30, 2024
tower and fuel	5 13
Repair and related black	
Buidings	0.76
Plant and equipment	10.34
rocaseing and ulter charges	14 45
	20.43
IOTE 37 : EMPLOYEE GENERATE EXPERSE	
	(7 in Crores) For the period ended
antic elara	September 30, 2024
alarres, wages, blowartoe, and other barefills	89.64
oshbaba lo garkey	17.
phintespe to provident and other funds	504
mphysics share based payment expenses	367
Volumen and shall wellaw	7.09
	107.12
OTE \$8 I FINANCE COSTS	
	(? in Croses)
actications	For the period ended September 39, 2034
teres) expense (on finance) insbitios measured as amorbaed soo() 👔	
- On Security deposits	1.9*
On non-convertible debewares	31.00
- On borearings from banks	5.88
- On lease lebilities.	2.11
• Officials	1.18
ani. Changen	0.26
	43.20
OTE 10 ; DEPRECIATION AND ANORTISATION EXPENSE	
	ff in Crores) For the period coded

Depreciation of property, plans and equipment	35 49
Depreciation on right-chure assets	5 5 2
Coprecision on investment property	0.07
Total	41.06

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Sheels Form Limited

51 56

Holes forming part of the standalows financial assuments for the particul andeo September 20, 2924

NOTE 40 : OTHER EXPENSES

	(7 In Grores)	
Particulars	For the period unded	
2006-000 177-8	September 36, 2024	
IT Support services	7 05	
Freight und Konverding	58.12	
Park and hre	202	
herance .	6.22	
Raies and laws	0.325	
Legal and professional	7,30	
Other Maintenance	4.68	
Selling and promotion	20.30	
Trevelong and conveyence	11,04	
Warnashy .	5.93	
há rainteannan.	26 86	
Nel Loss on Foreign Currency Forward Contracts	5,14	
Ageorgen/Balances written off	0.03	
reviewn for Couprilus depts	0.03	
Convibutions forwards CSF	2 37	
Ni scalanscus	10.64	
Total	(6).00	

For and on behalf of the Board of Directory of Sheets Form Limited CIN L748190011971PLC427835



Date: Decomber 02, 2024

The Palm Springs Place Office No. 1501 5, 15th floor Sector-54, Golf Course Road Gurugram 122001, INDIA

INDEPENDENT AUDITOR'S REPORT

To the Members of Sheela Foam Limited

Report on the Audit of the Standalone Financial Statements

Opinion:

We have audited the accompanying standalone financial statements of Sheela Foam Limited ("the Company"), which comprise, the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

(Man

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matters

Revenue recognition - Discounts and rebates

Refer note 2 and 32 to the standalone financial statements.

As disclosed in note 2 to the standalone financial statements, revenue is measured net of any tradediscounts and volume rebates to customers (i.e. to the wholesale traders and retail traders).

As per the scheme, discounts and rebates are passed on to the customers only on secondary sales made by wholesale to retail. Further, certain discounts and rebates for goods sold during the year are finalised when the precise amounts are known and revenue thus includes an estimate of variable consideration, particularly in arrangements with customers involving varying terms which are based on annual contracts or shorter-term arrangements. In addition, the value and timing of promotions for products varies from before to period, and the activity can span beyond the year end. The unsettled portion of the variable consideration, results in accural of discounts and rebates due to customers as at year end. Significant

judgement is required in estimating accusals relating to secondary schemes recognized, based on sales made during the year.

In view of above, accrual for discounts and rebates in relation to revenue recognition is identified as a key audit matter.

How the KAM was addressed in our audit:

- Assessed the appropriateness of the Company's revenue recognition accounting policies, including those relating to discounts, incentives and rebates as required under the applicable accounting standards.
- Understood and verified the design and implementation and tested operating effectiveness of key
 application controls over the Company's automated systems and manual controls over rebates
 agreements/ arrangements, rebate payments / settlements and Company's review over the rebate
 accruals.
- Verified on a test check basis, key customer contracts to identify the relevant terms and conditions related to discounts and rebates.
- Verified on test check basis, discounts and rebates transactions recorded during the year including period end discounts and rebates accruats and ensured the computation is in accordance with the policy and relevant source documents.
- Examined historical rebate accrual together with our understanding of current year developments to form an expectation of the rebate accrual as at year end and compared the same with the accrual for the year ended March 31, 2024.
- Verified completeness and accuracy of the data used by the Company for accrual of discounts and rebates through test of controls.
- Verified on a test check basis, rebate accruals after the reporting date to validate whether the accrual is recorded in the correct period.
- Verified payments made/credit notes issued after reporting/year end date and where relevant, comparing the payment to the related rebate accrual.
- Verified manual journal entries posted to revenue, on a test check basis, to identify unusual items and examining the underlying documentation.
- Verified the related disclosures made in notes to the financial statements in accordance with the requirements of the applicable accounting standards.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon.

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management report, Chairman's statement, Director's report, Business Responsibility and Sustainability Reporting etc. but does not include the standalone financial statements and our auditor's report thereon. The Management report, Chairman's statement, Director's report, Business Responsibility and Sustainability Reporting etc. is expected to be made available to us subsequent to this auditor's report.

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

In connection with our audit of the standalone 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 standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Management report, Chairman's statement, Director's report, Business Responsibility and Sustainability Reporting etc., if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.



Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement 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, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 also from fraud or error and are considered material ff, 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standatone Financial Statements.

Report on Other Legal and Regulatory Requirements

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- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report that.
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(g)(vi) below on reporting under Rule 11(g).
- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in Sso Statement with the books of account.

the our opinion, the aforesaid standalone financial statements comply with the Accounting mandards specified under Section 133 of the Act.

- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (b) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 52 to the standalone financial statements;
 - N₂ The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - ÎΥ.,
 - (1) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 62 to the standalone financial statements, 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (2) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 62 to the standalone financial statements, no funds have been received by the Company from any persons or entitles, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.



The Company has neither declared nor paid any dividend during the year.

- vi. Based on our examination, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility, except that the audit trail feature was enabled at the database level only with effect from January 01, 2024 in respect of the database 'Oracle' to log any direct data changes. Further, the audit trail facility has been operated throughout the year for all relevant transactions recorded during the year ended March 31, 2024 in the accounting software, except at the database level as stated above, in respect of which the audit trail facility has not been operated throughout the year for all relevant transactions goftware as it was enabled only with effect from January 01, 2024. Further, during the course of our examination, we did not come across any instance of audit trail feature being tampered with, post enablement of the audit trail facility.
- In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates Chartered Accountants ICAI Firm Registration No. 105047W

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Nipuń Gupta Partner Membership No. 502896 UDIN: 24502896BKGFLQ8957

Place: Gurugram Date: May 21, 2024



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE. FINANCIAL STATEMENTS OF SHEELA FOAM LIMITED

Auditor's Responsibilities for the Audit of the 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements 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 and Board of Directors.
- Conclude on the appropriateness of management and Borad of Director'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 standalone 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.

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 for the year ended March 31, 2024 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.

For M S K A & Associates Chartered Accountants ICAL Firm Registration No., 105047W

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Nipun Gupta Partner Membership No.502896 UDIN: 245028968KGFLQ8957

Place: Gurugram Date: May 21, 2024



ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SHEELA FOAM LIMITED FOR THE YEAR ENDED MARCH 31, 2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.
 - B. The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.
 - (b) Property, Plant and Equipment, have been physically verified by the management at reasonable intervals and no material discrepancies were identified on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) during the year. The Company does not have any intangible assets. Accordingly, the provisions stated under clause 3(1)(d) of the Order are not applicable to the Company.
 - (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.
 - (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, monthly returns / statements filed with such banks are in agreement with the books of accounts of the Company.
- iii. (a) According to the information explanation provided to us, the Company has made investment in, provided loans, or given guarantee, and/or provided security to other entities. The details of such investments, loans, guarantee or security to subsidiaries, joint venture and others are as follows:



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	(All amount in Rs. Crore			
Particulars	Guarantees	Security	Loans (excluding interest)	Investments
Aggregate amount granted/provided during the year				
 Subsidiaries 				2001.17
 Joint venture 				360.70
- Others	25	22	3.60	433.69
Balance Outstanding as at balance sheet date in respect of above cases - Subsidiaries - Joint venture	174.78		72.17	2197.75 360.70
- Others			2.07	510.00

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.
- (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans, granted to Company/ Finm/ LLP/ Other Parties.
- (e) According to the information explanation provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.
- (f) According to the information explanation provided to us, the Company has not granted any loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act, are applicable and accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.
- Y₂ According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.



Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products/ services. We have broadly reviewed the same, and are of the opinion that, primo facle, the prescribed accounts and records have been made and maintained. We have not, however, made

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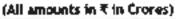
a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, value added tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable.

vii. (b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of any dispute, are as follows:

Name of the statute	Mature of dues	Amount Demanded	Amount Paid	Period to which the amount relates	Forum where dispute is pending
Central Excise Tax Act, 1944	Excise Duty	0.03	0.01	2011-2012 6t 2012-2013	The Customs Excise and Service Tax Appellate Tribunal Kolkata
Central Excise Tax Act, 1944	Excise Duty	2.41	0.12	Feb 2017 to June 2017	Customs Excise Service Tax Appellate Tribunal, Kolkata
Central Excise Tax Act, 1944	Excise Duty	0.45	0.02	2016-2017 & 2017-2018	Customs Excise Service Tax Appellate Tribunal, Kolkata
Income Tax Act, 1961	Income Tax	4.80	4.80	2013-2014	Dethi High Court
Income Tax Act, 1961	Income Tax	0.23	0.23	2017-18	Income Tax Appellate Tribunal, New Delhi
Income Tax Act,1961	Income Tax	0.37	0.37	2016-17	Income Tax Appellate Tribunal, New Delhi
The Central Sales Tax Act, 1956 and The Sikkim Sales Tax Act, 1983	Sales Tax	0.46	0.46	2003-2004 & 2004- 2005	Supreme Court





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Name of the statute	Nature of dues	Amount Demanded	Amount Paid	Period to which the amount relates	Forum where dispute is pending
The Central Sales Tax Act. 1956 and The Sikkim Sales Tax Act, 1983	Sales Tax	3.94	3.94	2005-06 to 2011-12	Additional Commissioner Commercial tax
West Bengal Tax on Entry of Goods into Local Areas Act, 2012	Entry Tax	0.29		2012-13 £ 2013-14	Supreme Court
West Bengal Tax on Entry of Goods into Local Areas Act, 2012	Entry Tax	1.07		2014-15 to 2017-18	Supreme Court
Uttar Pradesh Tax on Entry of Goods into Local Areas Act, 2007	Entry Tax	0.58	0.29	2001-2012	Allahabad High Court
Tamil Nadu Goods and Service Tax, 2017	Goods and Service Tax	2.90		2017-18 to 2022-23	State Tax Officer, Intelligence. Erode Division

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in income-tax Accessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 22 to the standalone financial statements.



According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

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- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries or joint venture.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture. Accordingly, reporting under Clause 3(ix)(f) of the order is not applicable to the Company.
- x₁: (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
 - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made private placement of shares through Qualified institutional buyers and has also raised money by issuing the non-convertible bonds during the year and the requirements of Section 42 and Section 62 of the Act, have been complied with. The amount raised has been used for the purposes for which they were raised.
- xi. (a) Based on 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 report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
 - (b) Based on 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2D14 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
 - (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii... The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports of the Company issued UII the date of our audit report, for the period under audit.
- XV. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order is not applicable to the Company.



- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
 - (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
 - (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Orderare not applicable to the Company.
 - (d) According to the information and explanations provided to us, the Group (as defined in the Core investment Companies (Reserve Bank) Directions, 2016) does not have any Core investment Company (as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 61 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring transfer to Fund specified in schedule VII of the Act in compliance with second proviso to sub-section (5) of Section 135 to the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
 - (b) In respect of ongoing projects, the Company has transferred unspent CSR amount as at the end of the financial year, to a special account within a period of thirty days from the end of the financial year in compliance with provision of Section 135(6) of the Act. Refer Note 57 to the Standalone financial statements.



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xxtill The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M.S.K.A.B. Associates Chartered Accountants ICAI Firm Registration No. 105047W

Nipmin Couste

Nipun Gupta Partner Membership No. 502896 UDIN: 24502896BKGFLQ8957

Place: Gurugram Date: May 21, 2024



ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE. FINANCIAL STATEMENTS OF SHEELA FOAM LUMITED

[Referred to in paragraph 2(/) under 'Report on Other Legal and Regulatory Requirements' in the independent Auditors' Report of even date to the Members of Sheela Foam Limited on the Financial Statements for the year ended March 31, 2024]

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 with reference to standalone financial statements of Sheela Foam Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements defectively as at March 31, 2024, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Managements' and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining Internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the hassest of internal statements, whether due to fraud or error.



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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 with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates Chartered Accountants KAI Firm Registration No. 105047W

Nimm lingh

Nipun Gupta Partner Membership No.502896 UDIN: 245028968KGFLQ8957

Place: Gurugram Date: May 21, 2024



Sheels Foam Limited

Standations Balance Sheet as at Barch 31, 2024

			(Fin Crow
Particulare	Note no.	An al March 31, 2024	At at March 31, 2023
450075			
Non-current assets			
Property, plant and equipment	3	433 10	269.3
Right-of-use esses		57.61	877
Cepitel work in-progress	з	80.22	103.
Investment property	5	2.95	3.
Investments in Subsidiaries and Joint venture	6	2,556.45	198.
Financial antes:			
(I) Other investments	7	510 00	56.
(R) Logens	8	72.44	71
(iii) Other Enancial assets		6.28	
Non current las agents (nati	10	10 14	11
Other non-current masels	11	6.94	35.
fold non carryint gasets	11	3,777.33	296.
B			
Corrections Inventories	12	149.58	209.
Anancial essets		1-12.00	
fe investere ota	18	24	705
(ii) Trada appendites	14	158.90	128
(iii) Cash and cash equivalents	15		
* • · · · · · · · · · · · · · · · · · ·	- 4	12-81	12
(h/) Seek balances other than cash and cash equivalents	18	0.28	0
(v) Loene	17	0.60	<u>.</u>
(v) Other Imanoul adjusts	14	66,01	1
Other current asserts	19	55 29	57
fold Califest assets		4(8.37	9,126
Total anisets		4,195.76	5,017.
FOUTY AND LIABILITES Family			
Courty where capital	20	54.35	48.
Óffer south	21	2.610.94	1,313
letai equity	21 21	2,474.29	1.362
Liabilities			
ion-current tischildes			
inancial facilities			
(i) Borrowinge	22	787.39	86.
di Lease fabrilies	23	35.24	15.
(ii) Other Anancial Sabilities	24	15.61	25
Provisions	25	10.43	9
Other non-current labilities	29	0.47	Ð.
Defend in Ability (rep	27	14.70	3.
alal non current tiabilities	20	991.74	152
urrent Babillies.			
financas) Babilities			
40 Borrowings	20	169.04	32.
(i) Loose isbilies	23	7 69	1
(d) Trade pevables			
Toki outrianding dues of micro enterprises and small enterprises	29	21.15	7.
- Total culstancing dues of areditors offer then percent enterprises		7-1-0	r.,
and small enterprises.	29	139.94	1.80
(Iv) Other Enorcial Sebilities	29		109
· · · · · · · · · · · · · · · · · · ·		254.01	
	25	10.17	11.
Jahan curta ng Kapilalap.	34	58.77	580
atel current liabilities		665.47	482
otal Nakiliano.		1,521,41	144
otal equity and Bababaes		4,195,70	1,9(7.)

Material Accounting Policies

The extemptiving noise are an integral part of these standalone financial dialements. As per our report of even date

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For M S K A & Associates Chartered Accountants Firm Registration No.: 105047W

Non and

Parener Membership No. 502896

Place, Surugram Dare May 27, 2024 For and on behalf of the Board of Directory of Sheets Fours Linuted CR: 174899011971PLC005629 a

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Rabel Gauters Executive Chairman D#1:00192999

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Place Holds Date: Nay 21, 2024

Tushaar Gautam Managing Director Diveo1646/187

por

lemon Gufta ł Amit Kastetr Gapta Group Chief Fingneta Omboer

fun Md. Iquebal Ahmod

Company Secretary Membership No. A20921

Sheea Foan Linked
Standalone Statement of Profit and Lose for the year under March 31, 2024

		For the year eaded	For the year ended
erüculars	Note no.	March 31, 2924	Merch 31, 2023
Income			
Revenue from operatione	32	1879.62	2,039 5
Other movine	93	G4.66.	75.0
Total moorpe		1,976,40	2.113.0
Expenses			
Cost of metenate concurred	34	1,016,35	1,154,44
Purchase of stock-in-trade	30	51,70	138.0
Chinges in immotiones of finished goods, stock-			
in-trade and work-in-program	38	25,96	(96,5)
Other manufacturing expenses	37	61,51	38.1
Employee benefilis expense	38	165 85	1\$1,10
Finance costs	39	43 76	6.13
Deprecision and amore salion expense	40	58 44	41.00
Other expenses	41	326 82	365,1
Total Express		1,771,06	1,879.50
Profit before tax and Exceptional Rame		204.54	234.91
Exceptional items	66	(17.62)	
Profit before tax		222.38	234,5
Income Tex expense	69		
Current lar		45.99	62.15
Tax expenses resilect to earlier years			174
Deferred (ar (ref)	27	6 17	(0.91
Total income tax expense	•	84.13	43.0
The fit is a star of the second			
Profit for the year		164.23	171.05
Other Comprehensive Mcome/ (Loss) (set of tax)			
Nexts that will not be reclessified to produce loss			
 Remeasurements: gain / (loss) of the net defined benefit plana 		(0.45)	(1.80
Income tax on above dem		Q 11	0.43
Herms that will be reclessified to profit or see			
Pair veloe gain / (loss) on investments and other ligancial inser	um normalis.	045	43.46
income tax on above liem		(0.11)	0-88
Total Other Comprehensive become (Loss) (net of (ex)		<u> </u>	(1.9)
Total Comprehensive Income for the year		148.23	167.14
Earnings per equity share place value of ₹ 6r- each;	42		
Rasic (7)		18,29	17.64
Defution (🐔)		16.28	17.64

Material Accounting Policies 2 The eccompanying notes are an magnatipant of mass standarone finances statements.

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As per our report of even daily

For # 3 K A & Associates Chartered Accountants Firm Registerion No., 105047W

Agnen light

Nipuh Gupta Párinar Mismbarship No. 502595

Place: Gorugram Date: May 21, 2024 Cert 1740000 1071PLC005879

Sheers Found Lunked

For and on bahalf of the Board of Directors of

Refuil Gestern Executive Chairman Unr 00192999

Place Nords Date May 21, 2024



Tustmaar Gautan Manaping Director DIN:01846487

lemman Gupto. ч, Amic Kunstr Gepta

Group-Cher Financial Officer

w n.

Md. Indobal Ahmad Company Securitary Nembership No : A20921

Sheels Fayer (Jiniye) Standalows Slatement of Changes in Equity for the year second therein \$1,2020

A BOURTY SHARE CAPITAL

E in Crevia
24.38
24.39
46.78
5.57
\$4.38

S OTHER EQUITY

S OTHER EQUITY		Rate	TWH and sur	plus			of Other	(7 in Grores)
	-					Comprehe	entre income	
Parocalan.	Persona d Administra	Capital Notifice	Gers malie a Premium	General Reserve	Şâlave bernet peyment reserve	Dent IndVullionts Unrough OCI	Cash Bow Inside receive through GCI	Total
Belance as at Ages 01, 2022	1,130 45	1.0		17.16		4.24	4	1,170.32
Profit for the year	171.09	-					1.0	(7149
Remeasurements of the wat defined penels plant (set of tex)	(0.35)	14	-			-	· ·	(1.25)
Gain / (Lobin) on CArth four hedge receive (net of (ave	-	- C.				1.1	(2.60)	(2 59)
Expenses lowerds controls in authorised capital	(0.60)		+					(8.50)
Relatived gain from dobt motivinents transformed in prolin and less - (Not of The)	32		1			44.24k		(4.24)
Beaus shares issued during the year	(3.94)	(3.29)	+	(97.16)	- 60	1.4		124 399
Total comprehensive income for the year	165.30	(3,236	+	[17.14]	*	(4.20)	(2.00)	130.01
Balance as as March 31, 2023	4,318.93		\$2		- 47		12 (44)	1,519.55
Provid for the year	168 20	22	4		1	14	1.1	100.23
Restructions of the antidefined bracking parts (and or tap)	(0.34)	-	-	-				(0.54)
Gain / (Loss) on Gash Iber Bodge setterve and of typ)	18	- E	+		+		0.24	6.54
Securities premium on losse of paid up share capital		4	1,094 43			-		1,794,43
Seuth Fund raking expenses	1	+	(68,47)					(58.47)
Creatives where based pay were expenses	+				2.42			242
Total comprehensive second for the year	107.81		1,935.86	· · ·	2.40		0.94	1,398.67
Balance as as Alarch 21, 2024	1.463.83		1,135,86		2.42		(2.20)	2,010.04

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As per surreport of even case.

For M S K A & Associates Charlened Accounters Film Registration No.: 10504799

Nyme light

Mores Gapta Pather Membership No.: 602096

Mater Outugtain Oale: Way 21, 2024

For and on behalf of the Eberd of Directory of Sheets Form (Umland Carl 1746530(1971PLC005679

Rated Groups Everytive Chairman Directi192999

Place: Noice Date: Nay 21, 2024 Tushnar Gau Managing Dir 1.0 DIN:0 64646

1 Kennes Gulta. Amil Kumer Ouple Group Otief Francial Officer

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Wat Iquebal Anmira Company Secretary Membership No : A20521





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Standalous Statement of Cash Flows for the year ended March 31, 2084

Particulars	For the year ented Morch 31, 2024	For the year anded March 31, 2023	
A. Cash flow from operating activities			
Profit before tax and exceptional latent	204,54	234.11	
Adjutements for:			
Depreciation and emontsation expense	55.44	41.08	
f Mance sosts	47 79	10.65	
Gain on formination of Lease	(1.85)	(0.13	
Lisbilities/provisions no longer required written back	(0.02)	(0.12	
Provetaon for doubling recurvables	1.00	187	
Provision for warranty	B.01	11 78	
Expenses on employees slock option schemes	2.42		
Investment Subsidy Income	10.021	(0.03	
Advances / belances written of	0.28	0.36	
Pair value gam on investments insti	(28.97)	48.73	
Profe on sale of measurements (ref)	(39,74)	18.64	
(Profit) / Loss on sale of property, plant and equipment (neg)	0.27	(0.42)	
Net loss on foreign currency forward contracts	0.44	13.22	
Untestilistid Kristen explanate (gain) / loss (net)	10.03	4.05	
Rental Income (Short Jerm lesse)	1		
Appletent more than the standard stand	(12.09) (12.00)	42 39	
Operating profit before working capital changes	239.71	(34.14	
Changes in working capital:	20071	282.49	
Décreare / (Increase) n invertiones	48.64	2.37	
(increase) / Decrease in loans and Irada ractivables	(62-40)	5,39	
Odor Hister ((Intrested) in other linencial and ron-dispipal appets	(10.77)	(<u>2</u> 2 99	
(Decrease) / Increase in Inde payables	(27 73)	(19.87	
(Decrease) Increase in other financial liabilities, non-linencial liabilities and provisions	123 68	(8,28,	
Cash generated from operations	\$19.13	218.16	
inódree tax paul (nel of relynds)	(73.38)	(66,59	
Net cash how from operating activities (A)	245.77	146.59	
8. Cash four from investing activities			
Purchase of property, plann and equipment and change in capital work in progress	(207.15)	(110.54)	
Proceeds from Sale of property, plant and equipment	44 84	176	
Inotease / (Decretise) in creditors for capital goods (net of capital advances)	22.03	(5.54)	
Investment in shares of Bubeidiary Companies.	(2,001.17)		
Investment mede in Joint venture	(360.70)	23	
Proceeds from debantures and neglual funds (negl	321.7	(127.05)	
(Investment In) / Proceeds from Bank departs	(0.04)	D 05	
Reptal Income (short term leave)	2 09	2 39	
internet moome received	10 84	62.74	
ist cash (used in) investing activities (B)	(2.140.45)	(196.59	
		1	
2. Cash llow from financing scaleboo			
Net Proceeds from Insuance of equity shere capital including excurtees previous (liet of expenses)	1,144.53		
Net Proceeds from Non-convertible decentures (including eliteres) and not of expenses)	719.67	+	
Proceeds from long lann borrowings		60.78	
Repayment of long term borrowings	(32,89)	*	
Net proceeds from whort ferm borrowings	108 22		
Parpment of leave Rabilities (principal) and anigraph	(5.74)	(2.99)	
Foes paid for increase in exposiced share capital	×.	(0.50)	
Finance costs	(14.41)	(9.54)	
let cosh flow (rom Financing Activities (C)	1,914.58	30.00	
of (decrease) / increase in cash and cash equivalents (A+B+C)	(9.19)	(1 92)	
ash and cash aquivalants at the beginning of the year	1271	14.34	
he scherre of amalgamation easier note no. 62)	12.71	0.32	
re saver e or antagan adon privar noip no ezy Aviséd balance ulter amalgangion	12.71	14.63	
ash and cash equivalents at the end of the year	12.61	12.71	

Holes :

1. The above cash flow statement has been prepared under the "indired. Method" as set out in action Accounting Standard-7, "Statement of Cash Flows",

ad Accos

2, Figures in bracket represents cash outlow

3 Components of cash and cash equivalents.		(7 in Coores)
Particulars	As al	As al
	March 31, 2024	March 34, 2023
Cash and cash equivalents		
Carsh on hang	20 C	0.07
Debuises having original maturity of less than 3 months	0.01	0.01
Balance with banks in current ecounts	12.51	12 83
Balance as per Statement of Cash Flows SSO	12.61	12.11
and the second s		
Gurdaram J		

Sheets Foars Limited Standalore Steement of Cath Plows for the year evoluti March 31, 2024

4. Changes in Rabilities arising from financing activities

4. Changes in Rabilities arising from Grancing activities		(F la Cronis		
Parliadam	For the year anded March 31, 2024	For the year ended March 31, 2020		
Lease Nobilities				
Lesse Habilities at the beginning of the year	10.80	20 17		
Addition during the year	43.16	0.41		
Accretion of Interest	277	1.01		
Phymanit of leave hateleas	(6.7-4)	(2.69		
Cancellation / adjustments	nia 20 -	1.97		
Louse Rabilities as al year end	49.83	(6.93		
	2	if in Crowal)		
Particulers	For the year coded March 31, 2024	For the joar oxfor March 31, 2825		
Barrowings				
Bottowings at the beginning of the year	131.07	76.00		
Interest charged on Non-committee debenquies	30.77			
Proceeds from borrowings	626 09	60.78		
Repayment of borrowings	(32.89)	20		
Foreign exchange loss (ner)	0.79	4.69		
Borrowings as at year and	366.43	131.67		

The accompenying notes are an integral part of these standalone inencial statements,

As per our report of even date.

For MSKA & Associates Chestered Accountance Firm Registration No: 105047W

Nipm Cupt

Niper Gupta Pannai Memberghip No.: 502060



For and on behalf of the Board of Directors of Sheels Foom Limbod CRL L74890DL 1971PLC005679

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Rehel Gauters Executive Charman Dev:00192999 Tushaar Gautem Managing Dijector DIN U1645/8

- Kenian Gupta. And Kumar Gupta **Group Churt Financial** Office

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No: Iquebal Ahmed Company Secretary Membership No 1 A20921

Place Guruptein Data: May 21, 2024 Place: Norsa Data: Nav 21, 2024



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1. COMPANY INFORMATION

Sheela Foam Limited ("the Company") is a ISO 9001:2000 public limited company incorporated in India, with its registered office in New Delhi. The Company is listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE).

The Company is pioneered in the manufacturing of polyurethane foams in India and has ten manufacturing facilities, using the state of the art technology at strategic locations across the country.

The standalone financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorized for issue on May 21, 2024.

2. MATERIAL ACCOUNTING POLICIES

2.1 Statement of Compliance and Basis of Preparation

4. Basis of Preparation

The standatone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS') notified under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules. 2015 (as amonded from time to time) and other relevant provisions of the Act. The standatone financial statements have been prepared on going concern basis. All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria as set out in Division II of Schedule III to the Companies Act, 2013.

The standalone financial statements have been prepared on accrual and historical cost basis, except for the following :

- cortain financial assets and liabilities (including derivative instruments), measured at fair value (refer accounting policy regarding financial instruments).
- defined benefit plans plan asset measured at fair value.
- share based payments.

b. Functional and presentation currency

The standalone financial statements are prepared in Indian Rupers (\mathcal{C}), which is the Company's functional and presentation currency. All financial information presented in Indian Rupers has been rounded to the nearest lakes with two decimal places, unless stated otherwise.

c. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it is

- expected in be realized, or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within 12 months after the reporting period; or

 cash or cash equivalent unless restricted from being exchanged or used to settle a liability for atleast 12 months after the reporting date

All other assets are classified as non-current.





SHEELA FOAM LIMITED NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

A Bability is classified as current when it is

- expected to be settled in the normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within 12 months after the reporting date; or
- there is no unconditional right to defer the settlement of the liability for atleast 12 months after the reporting date.

All other ltabilities are classified as non-current.

Deferred tax assets and liabilities:

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle:

The operating cycle is the time between acquisition of assets for processing and their realization in cosh and cash equivalent. The Company has identified twelve months as its operating cycle.

d. Use of estimates and judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities as at Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying standalone financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the standalone financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

These estimates and assumptions are based on the facts and events, that existed as at the date of Balance Sheet, or that occurred after that date but provide additional evidence about conditions existing as at the Balance Sheet date.

Refer below for detailed discussion on estimates and judgments:

Useful lives of Property Plant and Equipment

The Property, Plant and Equipment are depreciated on a pro-rata basis on written down value basis over their respective useful lives. Management estimates the useful lives of these assets as detailed in Note 2.2 below. Changes in the expected level of usage, technological developments, level of wear and tear could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised and could have an impact on the financial position in future years.

ii. Retirement benefit obligation

The cost of retirement benefits and present value of the retirement benefit obligations in respect of Gratuity and Leave Encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, these retirement benefit obligations are sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



SHEELA FOAM LIMITED Notes to standalone financial statements for the year ended March 31, 2024

In determining the appropriate discount rate, management considers the interest rates of longterm government bonds with extrapolated maturity corresponding to the expected duration of these obligations. The mortality rate is based on publicly available mortality table for the specific countries. Future salary, seniority, promotion and other relevant factors and pension increases are based on expected future inflation on a long-term basis. Further details about the assumptions used, including a sensitivity analysis are given in Note 44.

BL Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establish provisions based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audies and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

iv. Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v. Impairment of Financial assets

The impairment provision of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vi. Classification of joint venture

Through the shareholder agreement, the Company has right to appoint the majority of the board of directors and participate and control all significant financial and operating decisions. The Company has therefore determined that it has joint control over the 'House of Kieraya Private Limited (Furlence)', over though the company only holds 17.70% of the voting rights.

2.2 Property, Plant & Equipment

Property. Plant & Equipment are accounted for on historical cost basis (inclusive of the cost of installation and other incidental costs till the date of commencement of commercial production) net of recoverable taxes, less accumulated depreciation and impairment loss, if any. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are added to the existing asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow



SHEELA FOAM LIMITED NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Freehold land is carried at historical cost and depreciation on property, plant & equipment other than freehold land is provided on a pro-rata basis on written down value basis, over the useful life of the assets estimated by management, in the manner prescribed in Schedule II of the Companies Act, 2013. Depreciation on sale/deduction from property plant and equipment other than freehold land is provided up to the date preceding the date of sale, deduction as the case may be. The asset's residual values, useful lives and method of depreciation are reviewed at the end of each reporting period and necessary adjustments are made accordingly, wherever required. The useful lives in the following cases are different from those prescribed in Schedule II of the Companies Act, 2013.

Asset	Useful Life as per Schedule II of the Companies Act, 2013 (No. of Years)	Useful life as assessed / estimated by the Company (No. of Years)	
Building			
 Factory (including reads and lanes) 	30	29	
- Office	60	4-59	
- Residenția)	60	39	
Plant & Equipment	15	20	
Furniture & Fixtures	10	15	
Vehicles			
 Motor Cars 	8	10	
Office Equipment	Б	20	
Data Processing Equipment			
 Computer Equipment 	3	6	
Electrical Fittings	10	20	

Based on usage pattern, technical evaluation and internal assessment, management believes the useful lives as given above best represent the period over which the management expects to use these assets. Hence, the useful lives of these assets is different from the lives as prescribed in Schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year and and adjusted prospectively, as appropriate.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 01, 2016 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

2.3 Investment in Subsidiaries and Joint venture

Investments in subsidiaries and joint venture entity are carried at cost, less accumulated impairment losses, if any, Where an indication of impairment exists the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in





SHEELA FOAM LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

subsidiaries or joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

2.4 Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity unstrument of another entity.

(i) Figancial Assets

(a) Initial recognition and measurement

At initial recognition, all financial assets are recognized at its fair value plus, in the case of a financial asset not carried at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss.

(b) Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- at amortized cost;
- b. at fair value through other comprehensive income (FVTOCI); and
- at fair value through profit and loss (FVTPL)

Where financial assets are measured at fair value, gains and losses are either recognized entirely in the Stalement of Profit and Loss (i.e. fair value through profit and loss), or recognized in other comprehensive income (i.e. fair value through Other Comprehensive Income).

The classification of financial assets depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. Management determines the classification of its financial assets at initial recognition. Company reclassifies assets when and only when the business model for managing these assets changes.

Financial assets measured at amortized cost-

A financial asset is measured at amortized cost if both the following conditions are met:

• Business Model Test;	The objective of the business model is to hold financial asset in order to collect contractual cash flows (rather than to sell the asset prior to its financial maturity to realize its fair value changes); and
 Cash Flow Characteristics Test: 	The Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial asset are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in interest income in the Statement of Profit and Loss. This category generally applies to trade receivables,



SHEELA FOAM LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

deposits with banks, security deposits, cash and cash equivalents, investments in securities and employee loans, etc.

(2) Financial instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI):

A financial instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- Business Model Test:	The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets: and
Cash Flow Characteristics Test:	The Contractual lenus of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

Financial instruments included within FVTOCI category are incasured initially as well as at each reporting period at fair value. Fair value movements are recognized in Other Comprehensive Income (OCI) except for the recognition of interest income, impairment gains and losses and foreign exchange gain and losses which are recognized in the Statement of Profit and Loss.

When the financial asset is derecognized, the camulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

(3) Financial instruments measured at Fair Value Through Profit and Loss (FVTPL).

Fair Value through Profit and Loss is a residual category. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or fair value through other comprehensive income is classified as FVTPL. Financial instruments included in FVTPL category are measured initially as well as at each reporting period at fair value. Fair value movements i.e. gain or loss and interest income are recorded in Statement of Profit and Loss. This category comprises of investments in mutual funds and market linked debentures.

(c) Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial Assets measured at amortized cost;
- Financial Assets measured at FVTOCL

Expected credit losses are incasured through a loss allowance at an amount equal to:

- 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- full lifetime expected credit losses (expected credit losses that result from all possible defaults events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Financial assets that are debt instruments, and are measured at amortized cost i.e. trade receivables, deposits with banks, security deposits, employee loans, etc.
- Financial assets that are debt instruments and are measured at FVTOCI.

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.





SHEELA FOAM LIMITED NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The trade receivables are initially recognized at the sale/recoverable value and are assessed at each Balance Sheet date (or collectability. Trade receivables are classified as current assets, if collection is expected within twelve months as at Balance Sheet date. If not, they are classified under non-current assets.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 months (Expected Credit Loss) ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognizion, then the Company reverts to recognizing impairment loss allowance based on 12-months ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to coable significant increases in credit risk to be identified on timely basis.

(d) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's Balance Sheet) when:

- a. The rights to receive cash flows from the asset have been expired/transferred; or
- b. The Company retains the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has substantially transferred all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. When the Company has not transferred substantially all the risks and rewards of ownership of a financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the linancial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. When the entity retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(II) Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and in the case of borrowings and payables, not of directly attributable transaction costs. The Company's financial liabilities include trade payables, borrowings, security deposits and other payables,

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Borrowings & Security Deposits

Any difference between the proceeds (net of transaction costs) and the repayment amount is recognized in profit or loss over the period of the liability and subsequently measured at amoutized cost using the effective interest method. Gains and losses are recognized in the profit or loss when the liabilities are derecognized as well as through the EIR amoutization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the EIR.



SHEELA POAM LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Financial Guarantee Contract

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reinburse the holder for loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

Trade and other payables

Trade and other payables are obligations incurred by the Company towards purchase of raw material and other goods and availing the services that have been acquired or availed in the ordinary course of business. Trade and other payables are classified under current liabilities, if payment is due within 12 months as at Balance Sheet date, if not, they are classified under non-current liabilities.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(iii) Offsetting of financial instruments :

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(iv) Derivative Financial Instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments to hedge its fortign currency risk and interest rate risk. Derivatives are lubially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Profit or Loss and Other Comprehensive luccone. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Hedge Accounting

The Company designates certain hedging instruments, which include derivatives and nonderivatives in respect of foreign currency risk, as each flow hodges.

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements :-

There is an economic relationship between the hedged items and the hedging instruments.

 the effect of tradit risk does not dominate the value changes that result from that economic relationship,

 the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the bedged item that the entity actually hodges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.



SHEELA FOAM LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strotegy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The Company designates derivative contracts or non-derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognized asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized inmediately in the Statement of Profit or Loss. If the bedging relationship no longer meets the criteria for hedge accounting, then bedge accounting is discontinued prospectively. If the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit or Loss upon the occurrence of the underlying transaction.

2.5 Inventories

Raw materials, packaging materials and stores and spares parts are valued at lower of cost and net realizable value. Cost includes purchase price, (excluding those subsequently recoverable by the Company from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, first-infirst-out cost method is used.

Work in progress, manufactured finished goods and traded goods are valued at the lower of cost and net realizable value. Cost of work in progress and manufactured finished goods is determined on weighted average and its cost comprises of direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition. Cost of traded goods is determined on a first-in-first-out.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item-by-item basis.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories

2.6 Cash and Cash Equivalents

Cash and cash equivalents comprises of cash on band, short term deposits with banks with original maturity of 3 months or less, highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

2.7 Impairment of Non-Financial Assets

The Company assesses at each year and whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.





28 Provisions and Contingent Liabilities

a) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation, at the balance sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

b) Contingent Liabilities

A disclosure for a contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising as a result of past event that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

2.9 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for these goods or services.

IND As 115 five step model is used to recognize revenue as below:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5 Recognize revenue when (or as) the entity satisfies a performance obligation

Sales are recognized at the fair value of the consideration that can be reliably measured and reduced by variable consideration. Variable consideration includes sales returns, trade discounts, volume based incentives, and cost of promotional programs, indirect taxes as may be applicable.

The Company provides various volume based rebates to certain customers once the goods are purchased by them above a certain threshold as specified in the scheme letter. Rebates outstanding at the balance sheet date are adjusted against the amount receivable from the customer. To estimate and recognise the liability for the incentives the company uses the methods which best predicts the amount of incentives and is primarily driven by the number of volume thresholds mentioned in the contracts.

i) Sale of goods - distributors

The company operates via chain of distributors selling mattresses and home comfort products. Revenue from the such sales is recognised when control of the products being sold is transferred to distributor and when there are no longer any unfulfilled obligations. As per company's policy the performance obligations are fulfilled at the time of dispatch from the factory or warehouse.

Company's contract with trade customers do not have financing component or non-cash consideration and the Company does not have any unbilled revenue or deferred revenue.



SHEELA FOAM LIMITED

NOTES 'TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

It is the company's policy to sell its products to the end customer with a right of return within a stipulated time period. Therefore, a refund liability (included in other current liabilities) and a right to recover the returned goods (included in other current assets) are recognised for the products expected to be returned, based on estimate. Historical data and past trends are used to estimate such returns. Because the number of products returned has been steady for years, it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

The company's obligation to replace faulty products under the standard warranty terms is recognised as a provision (Refer Note 25).

ii) Sale of goods - E2E

The company manufactures and sells a range of industrial foam and cushioning foam to B2B segment. Sales are recognised when control of the products has transferred, that is when the products are dispatched from the factory or the warehouse.

iii) Sale of services

The IT consulting division provides business IT management, design, implementation and support services under fixed-price and variable-price contracts. Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the actual labour hours spent relative to the total expected labour hours.

2.10 Employee Benefits

Short Term Employee Benefits

All Employee benefits payable within twelve months of rendering the services are classified as short-term benefits. Such benefits include salarles, wages, bonus, awards, ex-gratia, performance incentive/pay etc, are measured at the amounts expected to be paid when the liabilities are preserved as current employee benefit obligations in the balance sheet.

- Post-Employment Benefits
 - Defined contribution plan.
 - (A) Provident fund:

Contribution towards provident fund is made to the regulatory authorities, where the Cempany has no further obligations. Such benefits are classified as Defined Contribution Schemes as the company does not earry any further obligations, aport from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(B) Employee's State Insurance Scheme:

Contribution towards employees' state insurance scheme is made to the regulatory authonities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.





NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Defined benefit plan

Gratuity:

The company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act. 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death. Incapacitation or termination of employment, of an amount based on the respective employee's salary. The company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the Other Comprehensive Income in the year in which they arise. Liability is funded through a separate Granuity Trust. The short/ excess of gratuity fiability as compared to the net fund held by the Gratuity Trust is accounted for as liability/ asset as at the Balance Sheet date.

c. Other Long-Term Benefits

Compression Absences:

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under defined benefit plans can be encashed only on discontinuation of service by employee.

d. Share based payments

Employee Options:

The fair value of options granted by the Company is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

including any market performance conditions if any;

 excluding the impact of any service and non-market performance vesting conditions if any;

including the impact of any non-vesting conditions if any.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Where shares are forfeited due to failure by the employee to satisfy the service conditions, any expenses previously recognized in relation to such shares are reversed effective from the date of the forfeiture





2.11 Leases

As a Lassee

The Company's lease assets classes primarily consist of leases for Land & Buildings. The Company assesses whether a contract contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

the contract involves the use of an identified asset.

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense in the statement of profit and loss. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company separately recognizes the interest expense on the lease liability as finance cost and the depreciation expense on the right-of-use asset.

Payments associated with short-term leases of warehouses are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The Company has applied the practical expedient wherein it relied on its assessment of whether leases are onerous immediately before the date of initial application.

As a Lessor

Lease income from operating lease is recognized on a straight-line basis or another systematic basis as per the terms of the relevant lease. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised over the lease term on the same basis as lease income.



2.12 Taxation

Tax expense for the year comprises of Current Tax and Deferred Tax are included in the determination of the net profil or loss for the year.

a. 👘 Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same laxation outhority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a pet basis, or to realise the asset and settle the liability simultaneously.

Deferred tax Habilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.





491

2.73 Earnings per Share:

Basic carnings per share is calculated by dividing net profit/loss of the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rightissue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding without a corresponding change in the resources.

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

2.14 Contributed Equity:

Equity shares are classified as equity share capital. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds,

2.15 Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity locurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.16 Standards (including amendments) issued but not yet effective.

There are no such standards which are notified but not yet effective.

2.17 Standards that became effective during the year.

The Ministry of Corporate Alfalis (MCA) has notified on 01 March 2023 Companies (Indian Accounting Standards) Amendment Rules, 2023 amending the Companies (Indian Accounting Standards) Rules, 2015. The amendments came into force with effect from 1 April 2023, i.e., Financial Year 2023-24. These amendments to Ind AS are made to align the recent amendments came in IFRS. The amendments were applicable for annual periods beginning on or after 1 April 2023.

(i) Disclosure of Accounting Policles - Amendments to Ind AS 1

The amendment requires entities to disclose their material rather than their significant accounting policies. These amendments define what is material accounting policy information and explain how to identify when accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting

These amendments had an impact on the disclosure of accounting policies, but not on the measurement, recognition or presentation of any items in financials statements of the Company.



SREELA FOAM LIMITED NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(ii) Definition of accounting estimates - Amendment to Ind AS 8

The amendment clarifies how entries should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to tuture transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other post events (as well as the current period).

These amendments had no impact on the year-end (inancial statements of the Company as there were no changes in accounting policy or estimate.

(iii) Deferred tax related to assets and liabilities arising from a single transaction- Amendment to Ind AS 12

The amendment requires entities to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences, and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the carliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax babilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in the opening balance of retained earlings, or another component of equity, as appropriate.

ind AS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements.

These amendments had no impact on the year-end financial statements of the Company as the Company is recognizing equal amounts of taxable and deductible temporary differences, separately.





Sheels Form Limited

Notes forming part of the standations lineacial statements for the year ended March 21, 2024

NOTE 5 : PROPERTY, PLANT AND EQUIPMENT

Particulars	Land	Duittings	Pinoi 4	Fuenieure	weaking.	Office	Enclosed		In Crores
	Freenold	(Including Roads & Latts)		and Asiumo	rine off		Otinge	Total property, glassi and equipment	Capital work-in- progress
At cost or deemed gast									
As al April 1, 2022	10.09	147,40	220.90	13 +0	11-05	18 93	11 01	440.48	31 64
Additions	0 29	1873	10.76	0.97	4 99	3.15	0.09	30,90	60.11
Despendenting for	÷2	(0.09)	(1.67)	(0.17)	(0.81)	(0.88)		(3.62)	(8.55
As al March 31, 2023	17.20	165.04	229.99	14.20	16.05	21.20	11.10	475.54	103.40
Addeces	20 14	104.22	90.82	2.55	361	15 15	22.97	225.63	137 70
Disponde transfer	(0.065	(1.30)	(1\$.12)	10.301	(1.79)	(0.65)	(0.30)	(10.43)	4160.08
Ae al Narch 39, 2024	40.55	261.66	256.69	18.45	18.14	36.78	33.77	412,84	\$9.22
Accessulated deprecision									
As at April 1, 2022	÷	63.04	89,56	6 59	6.15	945	5.02	170.00	
Charge for the year		12.43	16.69	1.48	2.06	2.96	0.84	38.44	- S.
Desposamentativesmente		(0.03)	(1.06)	(0.06)	(0,45)	40.745	-	(2.36)	-
An at March 91, 2023		65.44	167.20	7.18	1,76	12.45	5.85	204.00	
Charge for the year		24.18	19,06	1.95	2.68	3,44	1.48	62.20	
Dispôsiel stady starants		(0.55)	(7.05)	(0.:3)	10.981	(0.46)	(0.98)	(9.35)	12
As at Warch 31, 2024		69.07	119.23	8.89	1.0	16.62	7.18	248.04	•
id carrying amount									
4 át Naroh 31, 2023	17.28	100.60	122.79	6.62	\$.26	8.14	6.24	219.75	103.40
Az et Marsh 31, 2024	43.33	179.01	146.46	7,44	8.71	20.68	26.59	433.10	

Notes:

Jabelpor Plant

a. The property, plant and wadpment costing upto 6 6,000% are fully depreciated during the year of addison after retaining 5% as not residual value.

D. Property, plant and equipment and capazit work-in-progress tree been plotted as security amounted 7 324.00 Crores (Previous Year 7 2213) Crores) and/or secured discibute of charge created on alcressed asserts, refer note no. 65

c. Refer note no. 51 for disclosure of commitment for expenditure on account of acquisition of Property, plant and equipment.

d. Refer note no. 43 for disclosure of the deads of immovable properties not hald in the name of the Company

Capital Work-in-progress represents assets under construction & installation at various sites and egging analyses is as below:

Reach 51, 2024			March 31, 2823							
Particulars.	Allount in	Capital Work-1	neregness for	a period of		deficienti en	Capital Work-b	n paragement for	a postad of	
Farthering	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Loss them Eyese	1-2 years	2-3 years	Hore than 3 years	Total
Projects in programs	56.44	11.78	+:	-	80.22	72.20	34.20	1.14		183/

 Schedule for Capital work-in-progr 	685	mpletion H and	erclus compar	ed 🖬 its origin	al plan-				
			Aarch 31, 202	4				faich 31, 262	p
Particulars	Amount in C	ngelasi negeris dan	progress to be	completed in		Amount in Capital week-m-progress to be comp			complexed in
	Less them	1-2 years	2-3 years	Hore Man	Total	Less than	1-3 устан	2-1 years	More Bas

g. The Company does not have any project temporary suspended.

63 26



43.24

103 40



(₹ in Crores)

Total

103.40

Stands Form Limited Notes forming part of the standalone Geancist elatowerts for the year andmit Warch 31, 2024

NOTE 4 : RIGHT-OF-USE ASSETS

NOTE 4 : REGISTION AGE AND TO			(Tim Crowell
Particular	Loosebold land	Buildings	Total
Cost			
As at April 1, 2022	44.44	9.06	44,73
Adelions	-	941	0.41
Disposal/transfer	(0.06)	(2.96)	(901)
Ap at Blanch 31, 2023	41.62	0.61	42.13
Additions	25-44	22.51	47.95
Chapter all transfer	(10 00)		(16.00)
As at Nurch 31, 3924	44.14	2102	74.65
Accumulated Depreciation			
As at April 1, 2023	2.20	0.90	3.75
Charge för film yslår	203	0,47	2 44
Desconsiterater		(1.17)	(1.17)
As at March 31, 2023	4.52	6.14	4.46
Charge for the year	4.63	1.25	508
Desposalitionaler	(4.27)		[4 27]
As at Navak 21, 2024	4.44	1.31-	6.27
Ap at March 31, 2023	\$7.30	0.37	37.47
As at March 31, 2424	40.18	21.63	67.81

(i) Refer note no. 46 for detailed disclosures as per IND AS 116 "Loases",

NOTE 6 : INVESTMENT PROPERTY

				(The Crores)
Particulars	Less biodecase.	Preshold lead	Buildings	Total
Cost				
As al April 1, 2022	0.66	0.11	4 32	6.11
Additione				-
Despose/Transfer		Ca.		-
As at March 31, 9023	0.64	8,19	4.32	5. H
Agostone				
Deposed Transfer	· · · · ·	(0.1.1)	(0.47)	(0.58)
As of Morch 31, 2024	0.64		3.68	4.63
Logenslated Copyrights				
An at April 1. 2022	0.05		1.43	1.48
Sharpe for the year	0.04	+	0.10	0 20
Disposal/Irensfer		+		
to an ingres \$1, 2023	0.06		1.62	1.68
Charge for the year	0,01		0 15	0.15
Happasellingsafer	· · · · · ·		(0.26)	(0.26)
ta al March 31, 2024	0.07		1.61	6.00
le at March 81, 2023	0.02	6.77	270	3.43
Ne at Narch 39, 9024	\$.67	-	2.54	295



Sheele Form Limited

Notes forming part of the standarous fingeoist sustainants for the year updat filmed. 31, 2004

Noise-

- a. Property that is held for long-serm systel yields or for capital appreciation or hole and that is not occupied by the Company, a debt/field at invitational property. Investment properties are measured mitaty at cost, inducing transported by the Company, a debt/field at property is recessured at cost less accumulated appreciation and accumulated impalament transis, if any. Subsequent costs are added to the camping amount only when it is probable that it will increase its useful life. At other regulars and manifestance are changed to the Statement of Profil and Load along the year in which increase its useful life. At other regulars and manifestance are changed to the Statement, of Profil and Load along the year in which increase its useful life, At other regulars and manifestance are changed to the Statement. Though the Company metalungs investment property using cost based measurement. The value will observe the life water of the life value of the increase in the other regulated in the life value of the increase is declared in the other life value will be been annual weight property is declared in the other regulated in the increase of a company metalung investment property using cost based measurement. The time value is declared on the increase of an annual event in the life value of the increase of a security of the increase of the property is declared in the other life value of understand on an annual event property is declared on the other for value in determined busined on an annual event property is declared in the other life value of understand on the increase of the increase of the increase of the other in the other weight of the increase of an annual event property is declared in the other life value of understand on the other life value of understand on an annual event property is declared on the other life value of understand on the other life value of understand on the other life value of the other life value of the other life value of the life value of the other life value of the other life v
- b. Depreciation on investment property, is provided on a provide basis on a unitant down value basis, over the useful life of the property distributed by management, in the minimum prescription is Schedule II of the Act. The property's readed value, which invest and method of deprecision are similarity and of each reporting period and more says adjustments are made accordingly, wherever required. The weeful first in the following cases are different from those prescribed in Schedule II of the Act.

Acces	Useful Hields per Schodule II of the Companies Act, 2013	Useful life as assessed / estimated by the Company
	Re. of Years	No. of Years
Buildings:		
 Factory 		29
· Office	60	69
- Pesisenne	1 0	59

Based on using parties, included explosion and whereast exceptions, management behaves the useful taxes, as gives above best explosion for period over which the management expects to use the properties. Hence, the useful taxes of these properties is different from the fives as prescribed in Schedule II of the Companies Act, 2013

- c) The leasehold used has been smorthest during the year by 7 0.01 Cuores (March 31, 2023 F.0.01 Crows) as per me accounting policy in remain of the ind AS-60 on "investment Property".
- d. Investment property d. detecognized when either a has been deposed off to when the revealence property a parametery withorteen from use and no failure economic banefit is expected from its deposet. Any gain or tosis arrang on detecognized of the investment property is included in the Statement of Profil and Leas. Transfers are made toktore investment property cally when there is a change on its use. Transfers are made toktore investment property cally when there is a change on its use. Transfers between investment property is made at the carrying amount of the property transferse is on watercome to and AS, along ones is no change in the functional currency, the Company has elected to consiste with the carrying value for at of its elevatment property as recognized in as indeen GAAP linencials to latercare as deared contracts of the carrying value for at of its elevatment property as recognized in as indeen GAAP linencials to latercare.

Nycome from wwedenent property		It in Orona	
Particulars	An al March 31, 2024	At at March 31, 2023	
Rental income derived from investment property	195	2.17	
Profil driting from investment property better deprecision	1.96	2.17	
(Lense) Corporational for the year	(0.145)	(0 20)	
Net Profit arising from investment property	1.60	197	

- The Company has oblained independent valuation, for its investment properties at 7 rd 20 Croree as on March 31, 2021 and 7 25.85 Crores, as on March 31, 2023 (includes one investment property located at Stresse, which was odd during the year). These valuations are based on valuations performed by K.S. Agrount Associates, an accessible independent value. K.S. Agrount Associates is a specialize in valuation are based on valuations performed by K.S. Agrount Associates, an accessible independent value. K.S. Agrount Associates is a specialize in valuation there types of investment properties and evidence the lair valuation based on best avisance of far value determined using replacement cost of an asset of equivable willy, deprecision and obstructures. Fair market value is the amount expressed in terms of money that may reasonably be subtitue to exchanged between a willing baser and a willing soler, with equip or both. The valuation by the value assets to have account of the value is to provide it of basis.
- g. There are no contractual obligations to purchase, construct or develop invesament property or for regains, maintenance and anhancements thereof and there are no stabilitions on remittings of income and property.
- h. The investment properties which are lossoficial properties, scalasability of the same is subject to the some and conditions under the respective lange agreements.
- c. The Company's Investment Properties are given on cancerable tease for a period 1-10 years.





HOTE 6 : INVESTMENTS IN BUBSICIAINES AND JOINT VENTURE.

Pyuricadara	As at Marcia 34, 2024			M 91, 2010
	HQ.	C IN CRORES	ieo.	f in Crores
nevez (menu in agaity stares (látavcent, ar cost) (hilly poid ap) Subaldenes				
Joyce Fears PTY, Linked - Face value per share of AUD 104- each	0.58.580	20.07	6,61,500	23,97
Sego Software Private United (formerly knowned Divya Software adultors private Limbed: Face value par share of † 104 sects	94 ,893	76.02	64.633	76 02
Steepwell Enforming Provate Limited. Face value per store of \$ 104 each	10,500	1,09	10,500	1.09
international Foam Technologies St., Spain - Face value per share of Euro IV each	1,20.00.000	96.30	1,20,01,000	26.29
Stage Ward Private Lincols - Face value per share of \$ 100 each	000.00	0.04	NC,000	0.01
Streets Form Tracking U.C Face which per state of AID 1000- each	500	1 14		
Karlon Enforming Limited - Face value per share of \$ 10% each	3,56,13,520	2,000.03		-
	4,83,90,653	2,197,74	1,27,76,633	195.58
kons Yasture House Of Kierays Physic Linked -	Contractor (MC 2000			
anvestations in Computating Conventions Professional Shahat - Face value per aliane pf 9 196- each	1,01,52,758	242,79	-	
invasional in Equily shares - Pace value per ellers of \$ 14- meth	18.57.500	25,60	-	-
Investment in Share warrans - Face waise per share of \$ 52,354 (approx.) each	56,00,995	86.31		
lond	2,55,11,254	360.70		+
Aggregere emouel of Unquoted Investments		2,550 45		100.00
Approgate amount of emploiment in value of interstiments				

Curring the year, the Company has acquired \$4.57% equity shares of Kurtus Enterprise Landon (seliar none no. 53) and the Company has acquired 17.70 % equity states of Hause of Karaya Private Landon (seliar none no. 64).

NOTE 4.1 : INFORMATION ABOUT SUBSIDIARIES

NOTE 4.1 : INFORMATION ABOUT SUBSIDIAR			of Stan cholding
Home of the Company and Country of Moorperation	Principal Activities	As at Marca 31, 2034	An of March 34, 2013
Jayce Foger PTY, Linited, Australia	Manufacturar of featmand Rules wayted to Business to Business customers (mattress and lumiture manufacturers)	100	100
Stage Software Private Lundid (formetty Labour) of Divya Salarate scholane Pot. (sol.), india	Solucare development and related ancillary ectivities.	100	100
Siaapunti Esianyrises Private Limited, Inde	Providing of the Tradowarks, Potente, Logoe 444, and 447949 repailly Bernon	100	100
internenonal Fourn Technologies St., Apain	To invest in a trikoly Owned Subsidiary Company in Spain, ungaged in manufacturing of Polycolhume Fearm	100	100
Stago World Private Lamied, India Klaion Eatarprise Limited, India	information rectanology to a wanted stratisty activates Engaged in the busivess of remutachering/trading in rubbertabilicov, tetre from, polycretrane form, bonded foren, plicane, spang statisticates, termines, functiones, state ac		100
Sheela Foury Trading LLC, Datas	Home Furniture and Mathematic Indiang	100	100
MOTE 6.2 ; INFORMATION ABOUT JOINT VEN	TUPE	8	of Stareholding
Name of the Company and Gowsky of Incorporation	Principal Arthritim	As an March 31, 2024	An of North 31, 2023
Movra Of Karaya Perata Listend, Inde	The Company is orgaged in the business of providing furnishings soutions by purchasing and being on next furniture and follows, dowebbo exagement's norme applications, and other relations' equipment's unit and a solution of the soutions and follows and and a dowebbor	17.70	

wangements, notice appearable, and other destronts equipment's and safe of safe-tissage and new spectrum and first-res and other electronic contemportal equipments.

The country of incorporation or registration for above substantian and part vertice to also their principal place of benice as

NOTE 7 : OTHER INVESTIGATION

NOIC / : Oneph and analysis		Wie Cronel
Particulars	Ate al. March 31, 2024	An at Berch 31, 9823
te Gebevlures - fielty peid up		
Carried at fair value tarough Profit & Loss - Unquoted	510.00	51,41
Total Investments	610.00	(H. 44
Aggregate amount of Unguoted Investment.	510.00	64.45
Aggregese estioned of impoirment in value of investments		
MOTE &: LONIS		
		# in Creates

		de la de caracit
Particulars	As at March 31, 2924	As as March 31, 2023
(Unsecond, considered good)		
AL enormoted cost		
Losse to employees	0.27	0.14
Loon to Substatery Company meter now no 45% (1)	72 17	71.69
Total	72.64	71.00
12 0.00 1018		
HA GOOGAN ARE CO		
the second second		
and Account		
Constrained and a second second second second second second second second second second second second second se		

Sheele Foam Limited Notes forming part of the transference financial restrikted in the year anded March 31, 2024

NOTE 8 : OTHER FINANCIAL ASSETS (NON CURRENT)

NOTE B : OTHER FINANCIAL ASSETS (NON CURRENT)		(Tie Crosse)
Parliculara	All, M March 31, 2024	As al March 31, 2999
(Unsecured, cossidered good)		
Security deposits	6 27	A <u>52</u>
Deposis with teals		
- held as margin money	Q 01	0,01
Total	6.31	4.63
NOTE 10 : NON CURRENT TAX ASSETS (MET)		(C in Crores)
	An al	AL M
Pareculars	March 31, 2824	Harch 31, 2023
Advance income fax (not of provision of ₹167.41 Groves (March 31, 2020 ₹ 123.55 Groves))	39. M	11,74
Total	39.14	1174
NOTE 11 - OTHER NON CURRENT ASSETS		
		File Crores)
Particulars	As al March 31, 2024	As 21 March 31, 2023
(Unsecured, considered good)		
Cepage advances*	6.56	33,57
Prepaid runi	9 34	0.34
con & schemest	1.00	1 =7
Total	6.14	35.42

"For value of Contracts in capital account, wreating to be assessed (refer note no. 61)

NOTE 12 : INVENTORIES

		(Tim Growe)
Perliculare	Aş ar	As M
	March 34, 2024	Garde \$1, 2023
(Valuat) at lower of cost and set radiisable value unloss oftenwine states)		
Row wavertain	\$ #. 21	83.42
Raw manafata (h. 1996)	9.56	17 24
Wark-meridghets	#5.10	50,70
Finanted goods	13.81	#1.57
Short-weiting	2.92	25.90
Packing metantals	6.67	5.93
Packing anti-mide (in Invest)	0.45	0.41
Stores and spares	12.42	•1.09
Stores & sparse (in stand)	0.00	0.24
Total	140.59	206.59

tietae:

4) Vigue of revenuence is not of provision for show moving advances inventores accounting to 5 0.11 Crones (March 31, 2023) 7 0 24 Cremes for infladown so me reveloable value and provision for situa-moving and obsolete dente.

er) investories feating Company are subject to appreciation by benears rowards working capital limits spagned by the Company enter and the 450.

HORE 13 : INVESTMENTS

		(Cán Crosse)
Particulars	As at March 34, 2024	Alter of Marryle 31, 2023
in Mucual Facels – faily paid up Carried attain value Brough profit and laws- Castled		709 50
Total Investments	<u>×</u>	706.50
Appregate encount of Garated Investments Appregate market value of Garated Successions	1	706.54 706 78
NOTE 14 : TRADE PECEIVABLES		

		(? in Count)
Particulars	A4 M	As al
	Migurçin 3.8, 2020	Manan 31, 2023

(As amortised cest)		
k) meetaineds		
Trade receivables considered good (refer note bolow)	1768,000	158.21
Trace exceivables - considered doubeful	3 55	248
Trade receivables (pross)	197.46	140.77
Less. Impairment allowance for more reconstones considered doubting	19.55	(2.40)
Total	100.70	128 31
0224	6 C	



Sheens Forem Limited

Home forming part of the exercisions financial statements for the year ended faires 31, 2024

Pertier dassilies as

Receivable from veisied parties (refer note no. 45)	8.02	2 87
Receivable from amount	179.58	136.14
	109.04	138.34

Notes :

a. No independent of the from directors or other efficience of the Company when severally or pingly with any other person.

b. Trade receivables are vehicly non-interest bearing and are on trade terms of 0 - 60 days.

c. For facto receivables, the Company has applied the sampling approach parentias by and w8 sub Financial inclusions, which requires expected Melime Needs to be recognized irom initial recognizes of the samehables;

d. Movement in the expected credit fore allowance

		(Fin Crone)
Particulari	As al March 51, 2024	A + + Meltin 31, 2020
Balance at the beginning of the year	2.48	0.59
Charge / (reversal) is allowance during the year (net)	1.09	1.67
Welence at the end of the year	3.66	2.45

• The Cattying schowle of the trade receivables exclusive excelusives which are satisfied to a factoring emangement. Under this emangement. We company him manifered the mission and experiment of the trade of trade of the trade of the trade of trade of the trade of trade of the trade of trade of the trade of trade of the trade of trade of trade of trade of trade of the trade of trade of the trade of

The relevant carrying amounts are at follows:

		(F in Crones)
Particellera	Ad at March 31, 2024	An st. Month 31, 2023
Total insurgierred receivables	热菜	
Associated received bollrowings (when here no., 28)	26.32	¥

Presenting Case Store

Education contributes that in substance the factor collects the encounter received from the antilyte behalf and related the coath is exclusion familiary framework of the second framework of the seco

6 Refer note no. 49 for with walker about crede and warnes and of wade accelerates.

9. Realisation from state recommission by Contours are reflect to hypothesistor by barkers towards working capital finite obtained by the Company.

In Below is the ageing analysis of state receivabler :

As on Warch 31, 2034		A 1					The Course
		Outseanding	I FOR BOLLOWING	a beuces yiew e	ive date of paym	HIL	
Partoniara	Noteue	Less then # 4 months	Providence of the second second second second second second second second second second second second second se	1-3 years	2-9 years	years	Tycyl
() Undisputed Instit musicables							
- considered good	SA 18	17.27	6.17	6.56	0.34	2.39	106,90
- which have significant increase in credit risk	-				+	+	
- credit impeived	1.41			1.4			
(I) Ostavaled Iradia recentsbilles							
- considered good	1.0		1.4				
-which have applicant increase in credit risk.		0.36	0.22	0.61	1.76	0.50	1.55
- credit impaired			-	-		· ·	
 (ii) supportions allowance to state reasonations considered osublishi (Disputed and New Disputed) 	1	490.04	40,32)	(0.61)	(1.76)	(0:40)	(3.64)

Total	94.18	77.27	0.17	6.50	0,11	2.39	101.90
An on these to page							

AB ON MINTER 37, 2023							C IN CROSS
Outsidending for following pendes from due date of payelised							
Particulara	NoL des	Lese than 4 5		8-2 years	2-3 years	more then it years	Total
4) Undeputed interventions							
- coveloared good	96,20	33,35	ų S e	0.55	0.08	0.21	138.51
-which have applificant everyses in credit pick	-			-	÷.,	-	
- credit impeired	-	+		Ψ.		-	
(ii) Disputed Inde reconstruct							
considered good		1.00	2.4				
- which have a galificant intractor in creat risk		0.45	0.40	6.44		0.17	1.44
- credit impaired	-	1.1	124	-		+ :	
(iii) Importment abovence for inten recovations considered doublikel (Diagonal and New Disputed)		(D.45)	(0.40)	(0.40	E.	49, IA	(2. 4 4)
Total	48.34	38.64		6.54	0.66	6.22	134.31





Sheels Form Umited

Maley forming part of the attendation finance) statements for the year order March 21, 2021

NOTE 16 : CASH AND CASH EQUIVALENTS

For the perposes of the Statement of Cash Flows, cash and cash equivalents include cash on hand and in banks, cheques and drifts on hand. Cash and cash equivalence at the end of the reporting period as shown in the Statement of Cash Flows can be reconciled to the related items in the Balance Shoeh as inform

		(7 in Cours)
Panjitalan.	An an Ministri 21, 2024	As of Namb 21, 2019
Basade with barks :		
Current anthropic	12.51	12-83
Fload depends account with an original manufity of lass than three months.	0.01	001
Cash on hand	0.09	0.07
Total	12.61	1271

Holes:

a) There are no testimized with regard to oach and units expendents as at the end of the reputing year and prior year.

b) Cash instances will basic norm, spin-rest of flooting rates based on dark basic depend rates. Spontaneous services in an annual for waying particula of one to them meansy, depending on the immediate cash requirements of the Company, and ears meansy at the respective short-term deposite mere.

NOTE 15 : BANK BALANCES OTHER TRAN CASH AND CASH EQUIVALENTS

		(Cin Croms)
Particulars	Ad all March 31, 2924	As at March 31, 2023
Deposite Reveng original maturity more than 3 months but less than 12 months	0.20	0.27
Total	0.29	42r

elever.

Other mank material represent lives suprase with barries

NOTE 17 : LOANS

		(? in Crows)
fanksan	شې و. افاس داد ۲۵, ۲۵۲۹	As al Marce 24, 2013
(UNAMORE CONSTRAINT GOOD)		
At all official cash		
Loses to employees	0.00	061
Tomi	0.00	0.51
Note-		
In the above no lowes or advances are gramed to promoters, despare, KNIPs and related parties.		

NOTE IN: OTHER PRIMICIAL ABSETS (CURRENT)

	(T in Crores)	
An of March 31, 2024	No. 41 March 31, 2023	
0.06	0.05	
3 57	2.40	
÷ 55	0.69	
0.47	0 27	
49.00	142	
	0 06 3 52 6 85 0.47	

Note.

* For parsaction with related partice, refer rate no. 45-





Sheels Form Limited

factors formany part of the standardow diversal statements for the year order thank \$1, 2024

MOTE 19 : OTHER CURRENT ASSETS

		(7 in Crores)	
Particulara	An at Marth 31, 2024	An et. Marcin 31, 2023	
Understand Contraction good			
Advance to contractors/suppliers	5.54	14.12	
Balances with Statutory/Government authorities.			
- Eacles & Cusiom	L. M	975	
- GST	33.42	27.87	
- WAT/Salas Tax	4.84	4.00	
Prepaid expenses (refer note (e))	וכנ	4.50	
Leane agustadate	0.64	0.64	
Right to recover return geods inster exter (b))	2.43	1.48	
Total	96.29	\$7.98	

(a) Prepaid expenses induces amount of 5 68 (Narch 51, 2023, 5 0 47 Create) sometic smoking and a solution and the preparate of patronsisty of nam 7 of the Comparise (Corporate social responsibility peints) edge, 2014 (refer note so. [57).

(b) In certain verse, the Company provides the customers data to return the goods which a specified paints. The Company minist the Appended value method to return the goods that the land to return the customers is requested to be entitled. The requirements is laid AS 115 on consensy will be entitled. The requirements is laid AS 115 on consensy will be entitled, consideration to which the Company will be entitled, the requirements is laid AS 115 on consensy will be entitled, consideration to which the Company will be entitled, consideration to which the Company will be entitled, consideration to which the Company will be entitled, the requirements is laid AS 115 on consensy will be entitled, be consideration are a model on the simulation of a statement of validation are expected to be returned, the Company recognizes Untitly to repeated sales return, a receivables on expected sales norm (and corresponding adjustment to change in twentiony is also recognized for the receivables on appected sales return eversions).



501

Sheeta Feam Limited

Notes forming part of the standalose financial statements for the year ended March 31, 2024

NOTE 20 : EQUITY SHARE CAPITAL

		R = Crores)
Particulare	As et	A6 22
	March 34, 2824	March 31, 2023
(a) Authorized stars capital;		
26,00 00,000 hely paid equily shares of 7 54 each	130.00	130.00
(Hares 31, 2023 20.00.00.000 fully part equity shares of \$ 5% each)		
· · · · · ·	130.00	138.00
lesued, subscribed & paid up share capital:		
10,85,97,341 July plut equity shares of \$ 5/- each	54.35	48.78
(March 31, 2023 : 9.75,65,618 equily shares of # 5r- each)		
Total	54.25	49.70

(b) Recookligion of thanks outstanding at the beginning and at the end of the reporting year

	Ap. el. March 31, 2024		An at Manuk 31, 2023	
	Number of share	€ le Croree	Number of shares	€ In Crorea
ALUM bégnning di the year	9,75,65,616	48.76	4,87,62,808	24.39
Bones sheres issued during the year (refer note no. 20(e))	+C		4,87.82,800	24,39
Fully partilup equity phones issued during the year"	1,11,01,725	5,57		· · · · · · · · · · · · · · · · · · ·
Outstanding at the east of the year	10.86,97.341	84.34	9,75,64,616	48.79

"During the year, the Company has raised money by the way of Qualified Institutions Piscement ("QIP") and allolied 1,11,31,725 equity shares of face value ₹ 55-sech to the eligibility qualified methods with the years (QIP) and allolied 1,11,31,725 equity shares of face value ₹ 55-sech to the eligibility qualified methods with theyers (QIP) as a price of ₹ 1,076+ per equity share (including a pramium of ₹ 1,073 per equity share) or grappating to ₹ 1,200,00 Crosss on September 26, 2023. The issue was made in accordance SE® (Issue of Capital and Disclosure Requirements) Regulations, 2018. Expenses included in relation to QIP includes ₹ 58.47 Crores which has been adjusted from Securities Premium Account, Refer Mole 21,

c) Terms and rights allacted to equily shares

The Company fulls one closs of equity obtains having a per value of 6 54 per share. Each Shareholder is eligible for one use per share hald. The dividend proposed by the Board of Dimeters is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the class of weath of identit, in the event of identity Shareholders are eligible to receive the ensuing esses of the Company in proposition of their shareholders are eligible to receive the ensuing esses of the Company in proposition of their shareholders are eligible to receive the elimining esses of the Company in proposition of their shareholders.

(d) Details of shareholders holding more than P% shares in the Company

	At a March 34		As al March 31, 2023		
	Number of stares	% of holding	Number of shares	% of holding	
Sh. Rehul Gautann	1,24,18,970	11.43%	1.24,48.970	12,73%	
Smt. Hamila Gautaria	3, 14,31,768	10.52%	1,14,31,756	11.729	
Sh Tushaal Geutem	3,4172,628	31.44%	3,41,72,628	35 035	
Rangoli Resorie Privais Limited	1,37,50,010	12 10%	1,51,60,818	13.47%	
SBI Magnum Alidoop Fund	1,08 25.381	9.78%	84.70,282	8.68%	
Kotak Energing Equity Scheme	58,02,172	534%	63.00,647	6.45%	

(e) Aggregate comber and class of shares allotted as fully paid up by way of benue snares

During the year ended March 31, 2021, ito shares were stated as fully paid up by may of bonus stares. While during the year ended March 31, 2023, 4,67,62,606 killy paid up equity shares of 5 54 each were alloged by way of bonus stares to at the praceholders in the rate of 5 1.

(f) Shareholding of promotors & promotor group

Shares held by promolers as the end of the year	An at Maryin 31, 2024		As at March 31, 2023			
	Number of Sheres	% of holding	%, Change during the	Manber of Shuna	% of holding	% Change during the
Provide same			Pres.			Adda.
Sh. Rahel Geulern	1,24,18,970	11,43%	-1.30%	4_24,18,970	12 73%	: •
Smt. Namia Gaulam	1,14,31,788	10.52%	-1 20%	4,14,31,758	1172%	
3h. Tushaar Gausum	3,41,72,828	31 44%	-3.69%	3,41,77,638	35.03%	
Rangoli Resorts Private Limited	1,31,50,618	12 10%	-1 37%	1,01,50,618	13.47%	
Total		4.4%			T2.96%	

(#) No clear of shares have been source as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year and, However, certain bonus energy has been issued during the privacus year, refer (#) abone.



Sheele Frem Limited

histor forming part of the sepadatone financial steements for the year ended blanch 31, 2824

NOTE 21 : OTHER EQUITY

	44.44	(Tim Crores)
Particul ans	An an March 31, 2024	As at March 31, 2923
apilal reserve (refer note (a) bebui)		
Senaral Asserve (arter note (a) beiow)		
ecuities Premium (eller nom (c) bacus	1,135.08	
lejaised earnings (refer note id) below)	1,483,82	1,315.93
ither comprehensive income (releringee (e) below)		
inere based payment reserve (reler note (f) below)	247	2
with fices hardpe receives (refer acres (r) beinger	(2.25)	(2 60
	2,619,94	1,212.3
terboulers.	A4 00	(? In Crones As M
	Marph 31, 2824	March 31, 2023
legital Reserve		
peaking belance	(m)	3 25
tanut shares instead during the year	¥	(3.2)
losing belance		
inderal russinus.		
pening belance	-	17 44
onus sheree issued during the year		(17.66
tooing belance		
de antique Prançaum		
hering belance	(*)	+
quity shares issued during the year	1,184 43	
awly Fund raising expenses	(50.47)	-
fewing belence	1,135.46	
ensined cornings.		
pears belance	1,315,93	1.450.03
ei profit for the year	166 23	171.05
ones shares issued owing the year		(3.94
operuses towards increase in eulhorised capital	· · •	(0.50
innextsurements of the net defined benefit plans (net of lar.)	(0.34)	
Insing belance	1,483.88	9.348.63
ther Comprehensive Income		
pering between		4 24
ealised gain from deal instruments transferred to profit and loss (net of tax) fooing instance		
hare based payment reserve		
reployees shere based peyment expenses	2.42	
locking balance	2.43	-
adh Row hadge reserve		
pening Estance	(2:80)	2 C
an / (Loss) on Caen flow neage reserve (net of tax)	0.34	(2,60
losing belance	(2.30)	(2.44
········		

Note:

(a) Capital spaces

County emaiguration of the subsidiaries in the year 2012-13, the excess of ner essers taken, over the post of consideration paid was treated as capital reserve. During the previous year. Concern had issued bonus share in the ratio of 1:1 out of capital reserve of 7 3.29 Crows.

(b) General reserve

The Company had transferred a parton of the two profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1966, During the previous year. Company had escued borus share in the ratio of 1;1 out of general reserve of # 17.18 Crores

(c) Securities Premium

The demount received in excess of face value of equity shares is recognised in Security's premium,

(d) Relained Earnings

Retained example are the profile that the Company bas earned III date, less any version to general esserve, dividends or other divirtualises paid to shareholders. Remeasurement of net defined benefit plans. Differences between the interest income on plan sesses and the neum actuality echeved and any changes in Nabilities over the year due to changes in actuartal assumption on experience educations, with in the plan, are recognised in other comprehensive income and are adjusted to relained earning.



Streets Foirs Limited

Notes forming part of the standalose Gaancial statemans. Its the year eaded March 31, 2024

(a) Other Compenhanetry Income The few valve change of debit statuments measured at fair value through other comprehenery income is recognised in Other comprehenery income. Upon derecognition, the currulative fair value changes on the naid insurmants are reclassified to the standalone statement of profil and loss,

(I) Share based payment reserve

The few while of the equity setting share based payment immention is recognized in standigtone statement of profil and loss with corresponding trade to Share pered permit reserve

(g) Cable Dow hedge meanwe

The cash flow hedge reserve represents the currently effective portion of game or losses aroung on changes in for value of designated hedging mathematics enterest into for cash flow heages. The currentative gain or lose arising on changes in fair value of the heading insuumanes that are recognized and accumulated under the heading of cash lide heads reserve will be reclassified to profit or loss only when the headed kansaction allocis the profit or loss

NOTE 22 : BORROWHOL (NON-CURRENT)

		(T in Grones)
Particulary	dia ak	its all
	March 31, 2024	March \$1, 2023
Secured		
Terra Loans from Sanka (refer nois da pation)		
- # Bank Loan	27 15	40.73
- 5 Benk Loon	39.23	56 02
Unsequed		
Non-convertible Dabertures (whereace (6) beau)	721.01	
Total	787 39	66.7E
Reconciliation of carrying value of Unseconed Hon-Carrest Borrowings:		
Grose carrying value of Unsequred Box owings	725.00	9
Less: Unemortised cost selfed off in Borrowings	(3.994	
Total	721.01	*

Notes.

A. Term Lones from \$2444

a. I. d. E Term loans have been taken from JPMorgan Chece Bank, N.A., India & Kotav, Mahlmora Bank, respectively during the year ended 31st March, 2022 for purchase of capital equipments for its warrogram manufacturely unit and knowlds construction of Mandia (Jabatpur) manufacturing Notify.

b. * Form Loan carries internal to be charged on loan linked to 1,37% over 3M T- Bit. Rates as applicable on the date of agreement shall be revised at internal of every 3 months Tes toos to repayable in 18 agest installments with in 5 years of distormented considering 1 year of moratorium particit non-the first desbursement.

5. 5 Term Loan carries whereas of 2.25% p.a. and is repayable in 18 equal isolaliments with in 5 years of auto-standaring 1 year of morehorum. paried from the first disbursement.

d. 5 & 7 Term loans loan secured by hypotheration of first charge on entire liced pasets (Moveble first assets and immovable fixed essets). (refer note no. 65).

Purpose of iden and its utilization.

Particulars of Loans	Parpone (as per Loan Agreement)	Perpose (as per Loss Agreement) Vibather stad for the perpose P stated in the Ioan Agreement	
JPMorgan Chase Bank (Elisen)	The locitry shallow used by the comparent downed Capex as then new plants in Nanggram and Japanpar.	Yes	Not applicable
Kotak Malwidra Bank (USD-Loan)	For capex at Maren, Medhi Mwas, Jababur, Madhya Pratesh and Kentigram, Umbergeon, Velsed, Gujrat	Yes-	Not applecable

f. Repayment schedus for secured toen outstanding-

Particulars	As # March 31, 2024		As at March 31, 2023	
	of Morgan	Ketak Matandra	JP Noryan	Kotak Nahindra
Ourrency of Loen		\$		\$
Humber of metallmanp	42	12	16	15
Pale of Interest (%)	t 37% over 361 T- Bdi mier-	2 25/4	1.37% over 3M T- Bill tales	2 25%
Bonowings (Current)				
Due within one year (refer note no. 28) (7 in cross)	13 56	10,01	13.58	19.54
Barowings @los Currentk-				
Due aller one year but not more than 5 years (E in cross)	27.15	39.23	40.73	58.02
Due more than 5 years (? in crossy)				-
	4473	56.84	\$4,37	77,36



Sheete Foam Limited

House forming part of the standalone lineaced statements for the year ended Narch 31, 2034

B. Non-Conversitive Debentumes

a. Relad, Listed, Unsecured, 6,45% Couper, Non-Convertible Debeniures empurying to 7 29,63 crored detroit 31,2023; NLJ inducted within Current meanings of Non-Convertible Debeniures in note no. 26 and 9721.07 crore (Merch 31,2023; NLJ inducted within Non-Convertible Debeniures in note 22, it beers interest rate of 8,45% and meturity singles from April 2025 to Outpeter 2028

ъ.	Terms of	Deboneuros-
		President Color

Particulars of Debenberse	STRPP-1	STAPP - I	STAPP - I	STRPP - IV
Face valee per deberéure (?)	1.00.000	1.00.000	1.00.090	1,00,000
Date of allogment	October 00, 2023	October 06, 2023	October 05, 2023	October 08, 2023
As al 31si March 2024 (Cotore)	187,78	187.67	(87.64	187 58
As al 91al March, 2023 (E crore)	HEL.	NIL.	A MARK	NIL
interest	8.45% p.e peyable annually	8 45% p.e payable annually	0.45% p.e payable annually	8 45% p.a peyable annually
Teens of Recomm	Cue to Redemption on April 04, 2026	Due for Redemption on October 06, 2025	Due for Pediatriphon on April 04, 2025	Carlor Rodempton.on October 05, 2026

a Funde Asised from Non-Convertible Deboniums were utilized for the perpose it were obtained.

d The Company agrees, confirms and undertakes to comply with and mention the following Financial covesanis, at a group level, et all trace if the final estimation detection.

i interest service coverage ratio not less than 2.5 times

A Total Net debt / EBITEA less than 3.5 james

- Total Orbi / Tangible net worth lets than 2 times

As at the end of the reporting year, the above financial coverants has been complies with,

NOTE 23 : LEASE LIABILITIES

		(* in Grones)
Particolars	45 Al March 31, 2824	Ac at March 31, 2023
Leese Kabilian (rafa ace- no, 464)	43.80	16 93
Tojat	43.#3	16.80
Current	7.89	1 27
Non current	96 24	15.68

NOTE 24 . OTHER FRANCIAL GAUNLITHIS (NON CORRENT)

	(₹ in Crores)
An at	As at
BABION 31, 2024	March 31, 2823
15.68	25.20
0.13	o 20
15.01	25.46
	Marcik 31, 2024 15.68 0.15

NOTE 25: PROVISIONS

		(7 in Crowe)
Particulars	As at March 31, 2024	As at Nievon 31, 2023
4	111101 01, 2007	
Lóng-tirm provisions:		
Provision for employee banelity:		
-Competitized alternoon	5.68	4 27
Ower provisione:	0.00	+ 41
Prove-on for semantly (refer note becau)	4.75	4.63
Total	10.43	
	10/43	\$.10
Shert term provisions;		
Provision for employee benefits		
-Compensated absencee	0.62	0.10
-Gentudy	3.99	4.65
Other proviptions	4.44	4.65
Provision for manarity (refer note ballow)	6.56	6.10
Total	11.17	11.35
	41.17	11.13





Steele Feam Limited

Noses forming part of the standalone financial statements for the year ended starce 31, 2024

Note.

Comment

Provision for wernengy:

Provision is recognised for expected wernesty claims on methewase sold, based on peak expensions of the level of returns and m-accordance with the lind AS - 37 "Provisions, Contrigent Luckines and Conorgani Assels". Assumptions used for the sed provision are raise return vand based on peak werterby sales. The later before ghost intermetion about movement in version provision:

		(7 in Crons)
Paniculare	As at	fis all
	Barch 31, 2024	Berch 31, 2423
All the beginning of the year	11.23	675
Add : Created during the year	9.01	1175
(Less) Utilised during the year	(8.93)	6733
At the end of the year	14.31	11.23
NOTE 26 : OTHER NON CURRENT LIABILITIES		
		(Tin Crores)
Particulars	As al Merch 27, 2024	As at March 31, 2025
Deferred capital grani	0.17	0 20
Total	0.17	0.20
The lable below gives reformation about movement in deteriors capital grant.		
		(7 in Grores)
Particularia	Arat	A# #
	March 31, 2024	illerah 34, 2023
At the beginning of the year	0.23	0.25
Asses) Realised to malarment of profil and tons	(0:00)	(0.05
It the end of the year	0.30	0.23
Von Current	0.17	0 20
Comment		

NOTE 27 : DEFERRED TAX CABILITIES (NET)

		(C in Cross)
Particulars	Anat	As as
	Marck 31, 2024	March 31, 2023
Delevrod tax habilitas (net)	11.70	3.63
Total	11.70	24.0
Novement of deferred tax issues/kebsime		de la Ormanak

				(C IA Orderes)
Particulors	Opening belance	Recognized in the statement of people or ross	Recognized in Use allow comprehensive income	Circuing belonce
As at Merch 31, 2024				
Impact of difference between the depreciation and depreciation (emonutation charges for finances) reporting purposes.	8.03	2.35	37	8,38
impact of expanditure chargeons the eletement of profit & loss in the current year' entrier version showable for tax on psymera basis	(1.10)	(0.46)	6	(1.59]
Fair value gam(fow) on Shonsis) inservations or for value Grough albiement of profit or leas (Net)	2.21	7.20	18	9,49
Remnesurements, gein / place) of the rest defined bacefit place	(0.63)	0.42	0.11	
WTM keys on forward currency every contract	(4.20)	0.07	10.11)	(3.44)
mpecs of Lasse essets	1.71	(1.96)	-	(0.20)
Differs	(0,59)	(0.50)	-	10.544
Total	2.83	8.17		11.70





0.03

0.03

Sheels Footh Limited

Notes forming part of the Mandalone Resected statements for the year under March 21, 2026

				(F in Crone)
Particulara.	Opening belance	Receptised in the statement of prefit or loss	Recognized in the other comprehensive income	Citizing belance
As 4 Nexts 31, 2023				
Impact of difference between tax depreciation and deprecision temportization charged for financial reporting purposes	4.16	1 819-	-	6.03
Impact of expenditure charged to the statement of profil \$ tose in the current year? Reflex yours but allowable for the on payment bests	(0.96)	(0.15)	•	(† 10)
Fair value geinifacts) on financial instruments at for value through statement of profil of loss (Net)	0,62	1.19		271
Remeasurements: goar / (coar) of the net defined benefit plans. NTIN 1055 On Remond currency every convect	15	(0.08)	(0.46)	(0.63)
Inspect of Leave assets	-	(3.32)	(0.68)	(4.20)
Olhers	3.86	(2.17)		1.71
	(1.92)	1 93		(0.58)
Fotal	\$.77	(0.11)	(6 33)	3.43

NOTE 28 : BORROWINGS (CURRENT)

A		(E in Grome)
Perticulers	As at	A4 66
	March 31, 2924	March 31, 2023
Secured		
Term Loans from Banky		
- 7 Banh Loan	13.54	13.54
- \$ Bank Loan	19.61	
Working Oppiler Loan		19 34
Factored Receivables	79.90	-
- ACCURENT REPORTATION OF A	28 32	1
line et and		
Current Maturbos of Non-Conversible Detremants (Including Interest)	29.63	
Total	168.04	12.52

Notes

a. Working capital facility has been taken to meet day to day funds requirement with internet rate for this facilities ranging from 7.32% to 7.48% (March 31, 31) 2023 140 (refer note no. 67)

b) Refer note no. 22 for the purpose, interest may any approach later for Term Loans from Banks c) Rectored receivables are incured by Ref charge on indel receivables subject to factoring amergements.

NOTE 29 : TRACE PAYABLES

		(E in Crores)
Particulara	As at March 11, 2020	An at March 27, 2023
Trade prymbles oner then acceptances:		
(9) Total existending dues of micro onlegnant and small enterprises (refer note no. 58)	21 15	7.20
Bolicial outsigning dues of conditions other than micro-enterprises and small enterprises.	130.94	100.00
Total	961.09	168.90

Noine:

Totel

Trade psyables due to related parties are deciceed in role no. 45.

 b. Trade psyables for micro and small enlarghese are non mismail bearing and are normally setted on 7 days to 30 days credit terms.
 c. Trade psyables other was micro and small enterprises are non unevenibering and are normally setted on 60 days to 90 days credit terms. d Againg Analysis for Frade payablas

the second second second

As on Watch 31, 2024							(File Crome)
		Outstand	ing for following	periods from due (take of payment		Total
Particulars	Date:	Payables not date	Leas then 1 Year	1-2 years	2-3 years	чтоге Шан 3 Учеле	
() MSHNE		21 15			- a		21.75
👾 Offers	8.49	128.43	4.83	0.07	0.08	0.04	138.84
(I) Ostauled dues - MSME				4.4.	4.00	0.04	1.30,00
(w) Deputed dues - Others			2				
Total	6.49	149.68	443	0.07	Let	8.84	161.00
As on March 31, 2023							(? in Crores)
		Outstand	ing for following	periods from day	tale of payment		Total
Peniculars	Unbilled Durs	Payables and due		1-2 years	2-3 pears	more than 3-	
IN MISME		7 20		525	1.		7.20
(10 Official	4.56	175.15	1.00	0 19			180.99
- D Desta and a second second					-	1.71	100.00

(#) Deputed dues - MSME . -. (Williamied dues - Dihara ASSO 4.58 182.33 1.00 0.1 188.10 G

NJ ACC

Sheele Form Limited Notes forming pert of the standalose financial statements for the year unded March 31, 2024

NOTE 30 : OTHER FRANCIAL LIABILITIES (CURRENT)

	(V in Crores)
As al Marcin 31, 2024	An et Morca 31, 2023
4.00	5.00
	52 M
	42 PH
	10.04
22.75	22.68
	0.16
0.07	9.07
264.01	109.47
	Marcin 31, 2024 4 40 70,50 55,65 26,62 71,54 22,25 0.07

NOTE 31 : OTHER CLERENT LIMITLES

-		(* m Crones)
Particulars	As at	As al.
	March 31, 2024	March 31, 2023
Perturn de bilides	3.65	236
Deferred capital grant (refer note (a))	0.03	0.03
Contract Nobilities (reformate de)	35 90	37.72
Statutory dusts (including provident junt), for dadacted at source, Goods and Solution Tax and others)	11.06	15,05
Other Linklinet (returnale (c))	2.91	2.09
Total	66.77	59.04
Move:		

e) Refer note no. 20 for the movement as deferred capital grant.
 b) Contexts of advances monitorin cuttomers lowerds supply of products
 c) Consists of lability particular to Corporate social responsibility of ₹ 0 29 Crores (March 31, 2023; ₹ Mil) (refer note no. 57).





Notes ferring part of the standalone Rouncial statements for the year excludiblares 34, 2024

NOTE 32 : REVENUE FROM OPERATIONS

		(T in Crows)
Parlioulara-	For the year ended	For the year anded
	Marsh 31, 2024	March 21, 2023
Sale of products (refer note balow)	1,070-49	2,027.29
Sale of vendoes	6.56	6.32
	1.077 06	2,033.61
Other operating revenue		-
-Income from sale of processed strap	2.39	4,42
-Other Operating Revenue	0.06	0.14
Tette	1,678.62	2,038,57

tiole:

includes talls of limithes goods and semi-finished poods and services to related parties (refer note not. 45).

Note 32.4 : Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers.

		(Cin Creves)
Particulan	Far the year ended March 31, 3024	For the year anded March 37, 2023
Geographical Revenue		
Type of goode		
Revenue Dom externel customers	1,870 #8	2,027,29
Total revenue from centrasta with sustemary		
incia	1,651.56	1,044,52
Outside india	16 43	30.77
	1,878-49	2,927.29
Type of vervices (IT Support Services)		
forence from external customars.	6.58	6.32
Fotal myenes from contracts with customers		5-5-1 C
ingla	204	206
Delside Inde	4.77	426
	6.86	6.39
Foral measure from compressie with contenees.	1,677,46	2,033.01

Note 33.3 : Contract Intercept

The following table provides information about racial ables and contract, tabilets from contract with customers.

		(f in Groces).
Particelars	As M	ALAC
	Minre h 31, 2024	Minroln 31, 2023
Contract Lipbilities		
Advance from customers (references no. 34)	38.90	37.72
Repairables		
Trade Receivables (refer nove no. 14)	100 30	12121

Receivables is the right to sconstoration or accluding for goods or services manuferred is the customer. Consect setting a me Company's obligation to transfer goods or services to a customer for which the Company has received consideration from the customer is advance.

Note 32.5 : Recurscilling the amount of revenue recognized in the Statement of Profit and Loss with the contracted price

		(Pat Croret)
Particulars	For the year orded Marsh 31, 2024	For the year ended blanch \$1, 2023
Revenue as per contracted price (goods and environs)	2,009.57	2,232.01
Lons: Adjustments:		
Sales return	(16 68)	(11)40)
Rebaile and discours	(195.84)	()87.00)
Revenue from contracts with clustomere	9,677.96	2,933.84

Note 32.4 : Performance chilgations

The destorwance obligation for sale of product is considered as fulfiled according to the terms agreed with the respective customer. The performance obligation for sale of services is salisfied over the period of sime as per constact with customers.



Shoets Form Limited

Notes forming part of the standarbox Rhencial statements for the year ended blanch 31, 2024

NOTE 33 : OTHER INCOME

		(F in Crons)
Panikalan	For the year anded Marph 31, 2024	For the year anded March 31, 2023
harves income from:		
Financial assets as emortised cost		
Benk deposits	0.03	0.14
Loss given to astaldiary components (refer note no. 45)	3 61	1.44
Inter-corporate-deposit		0.26
Offers	2 97	1.86
Financial searcis at fair value		
Currency even forward constant	4.94	1.35
Boads (refer nos (s) below)	-	25.47
Unwinding of decount of deposits & lease receivable	0.55	0.51
On Inserne Law reland	0.01	173
Other new operating income		
Gain on Termination of Lease	1.65	
Generaties commission (wher note (b) below & now no. 45)	1.34	1.22
Rental Income (refer note (c) Italian)	2.09	2.35
Gen on sale-disposal of fund asserts		0.49
Lebiecs/provisions no longer required written back	0.02	0 12
income little and at Muluum land 4. MUD - designated at fee weive through profil and loss (refer note (d) below)	39.74	0.09
income later estimation of bond - designated at fair value through other comprehensive mounts (refer mate (d) ballow)	#2	975
Fast valuation adjustments of investments through profit and loss (refer note (e) below)	29.97	6.75
Subality income (refer note ()) before)	P.0.9	0.03
Sale of noz-precessed scrap	6.04	\$ 78
Not gear on foreign currency measures and intraspirions (refer note (g) below)	3 74	
Ofter miscellaneous knows	1.21	0.04
Tetal	6.61	75.09

ticees:

A) Internet income from George

b) Generative Connectation

The Complety stant guarantee committee on the guarantee given to Bank for the credit facility availed by its foreign subsidiaries.

c) Reelal income

Rental income from operating leaves where the Company is a leaver is recognized in income on a sersigle-line basis over the leave serm unless the receipts are structured to excesse in line with expected general inference compensate for the expected inference cost increases. The expected leaves are included in the balance sheet based on their nation. It includes rental income of \$ 1.96 Crores (March 31.702): \$ 2 17 Crores) from investment property (reference no. \$).

d) focuse from sale of investments

The Company some profetors on sale of mutual funds, bonds. All and MLD, When these investments are sold, the cumulative gain or loss previously recognized in al-standard of graft or loss and recognized in Other Income Interest income from these financial states, is included in other income using the effective increase rate method.

Fair valuation adjustments of investments

Fair value (through profil) and fose of investments représent fair valuation changes in mutual funds & bit.D which includes dividend declared and not distributed (distributed based on record dates) as al réporting dates which have not been recognised la lineacial statements.

O Contenuent Grante / Sebuily

Grants from the government are recognized at their fair value where them is a reasonable assurance that the grant will be received and the company will contain a with all shacked conditions.

Government grants realing to income any deterred and recognized in the profit or loss over the period necessary to match them with the costs that they are relevand to compensate and processed within over income.

Government grants relating to the putthists of property, plant and equipment are included in non-canoni initialies as deferred income and are credited to profit or loss on a straight the basis over the expected leves of the minimit asats and presented within other income....

(0) Foreign Currency Transactions

On initial recognition, all foreign currency tensections are recorded by applying to the tostign currency ancurt the exchange rate between the functional currency and the foreign pursuance as the case of the injusted on Germiticases artising out of functionism in foreign suchange rate between the immediate date and settlement date and introducted in the Statement of Profit and Loss

Momentary distorts and implifies denominated in formign currencies are transisted at the functional currency spot rests of exchange at the reporting deep and the exchange differences are recognised in the Statement of Pront and Loss

Non-monitory issue that are measured in terms of instantical cost in a foreign currency are translated using the exchange rates at the dates of the initial transferrance. Non-wondary terms measured at fair value in a foreign currency are translated using the exchange rates at the dates when the tair value is determined. The gain or loss artsing on translation of non-monetary items measured at fair value is translated in intervalue of the gain or loss on the change is fair value of the term intervalue in the measured at fair value is translated in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).





Sheeia Foam Limited

Notes forming part of the elandations furnitial statements for the year unded thereb 31, 2024

NOTE 34 : OOST OF MATERIALS CONSUMED

		(P M D rores)
Particularo	For the year anded March 21, 2024	For the year under March 51, 2020
Raw menerial		
Opening membray	100 65	120 10
Add Purchases	25 00%	1,106.36
(Lese): Seles adjustmentations	(\$9,82)	(47.09
(Lew): Closing eventory (including goods in Install of § 9.38 Crores (hierch 34, 2028: Rs. 17, 24 Crores))		
freezen an antar at a dealath	(61,65)	100 68
Rev materials concerned	961.96	1,077.44
Packing Mataria		
Opening inventory	604	8.95
Add: Pwechases	-03.54	79.74
(Less): Selected).comonis/column	46.4.8}	(5.26
(Lees): Closing investory (including goods in stantis of 7 0,45 (under		
(March 34, 2023 # 0 41 Croves))	(7.11)	¢6.34
Paching materials consumed	54.38	77.07
Cost of malarials consumed	(,016.38	1,184.48
NOTE 35 : PURCHASE OF STOCK-W-MADE		
		it in Crowsi
Particulars.	For the user ended	For the year anded

Nurch 31, 2024	Narch \$1, 2025
81.76	136 68
41.76	136.00
	March 31, 2024 81,76

NOTE 34 : CHANGES IN INVENTIONIES OF INNISHED GOODS, STOCK-IN-TRADE AND WORK IN PROGRESS

	HT IM CROMMAN
For the year ended March 31, 2024	For the year ended March 31, 2023
13 91	1157
2.92	25 90
45 10	50 78
2.40	1.46
64.33	59.71
#1,57	13.30
25 50	3 40
50.78	45.70
146	1 56
\$1.71	73.12
36.38	(14.49)
	1391 2.92 45 10 2.40 64.33 11,57 25 90 56.78 1 46 81,51

NOTE 37 : OTHER MANUFACTORING COPENSES

		(Fén Crorne)
Pářosvíkos	For the year ended March 31, 2024	For the year ended black 01, 2023
Powersetfor	9.15	
Repeir and mantenance		
< Buildings	1.39	241
Flam and equipment	2171	9-86
Proceesing and other charges	22.50	17.66
Tolat	64.75	24.12
(Leas): Transfer to Capital work-in-programs	(1.24)	(0.37)
Tout	63.89	24.16

MOTE 10 : EMPLOYEE BENEFITS EXPENSE

		(7 in Crores)
Parlicutors	Por the year unded March 11, 2024	For the year ended March 31, 2023
Selation, wages, allowance, and open benefits	140.64	129.45
Contribution to grantially (refer note no. 44)	2 🗱	205
Contribution to provident and other functs (refer note no, 44)	0 4 P	CL 1
Employees share based payment expenses (refer note so, se)	2.42	+
Violumen and statt welfans	12.65 T2.65	1207
Total	197.18	161.71
(Less), Transfer to Capital acatrin-program	(1.30)	1061)
Total	(duffigham) *	151 10
	Stored Account	
	Account of the second	

Shools Fear Limbed Notes forming part of the samulations financial systematics for the year anded March 39, 2024

NOTE 35 : MILANCE COSTS

		(f in Crores)
Pertoniers	For the year ended March 21, 2026	For the year anded March 31, 2023
interest dopense (on finitestel labellas measured at amorized cost)		
- Cie Security deposits	5,29	5.27
 On non-convertible debanitures 	3077	
- Ce borrowniga from banks	7,99	4.20
- On lease Nobilites	237	101
· Omers	080	0.07
Bank Obsegne	0.14	0.13
Telef	47.79	10.40
(Less) Transfer to Capital work-in-progress	44 Q4)	(2.56)
Total	43.76	4.13

NOTE 40 ; DEPRECIATION AND AMORTISATION EXPENSE

(Cin Oroma)		
For the year evolution March 21, 2023	For the year and at a share of the second stat	Particolovs
38.44	52 20	Depresention of property, pass and equipment (relating in no. 3)
244	6 08	Depresention on right-of-use assets (refer note no. 4)
0.20	Ó THÌ	Desrecation on investment property (rater note no. 5)
46.08	E8.44	Tatal
	603 Ber D	Depresention de regiti-di-ese assels (refer note no. 4) Depresentien en investment property (refer note no. 5)

NOTE 41 : OTHER EXPENSES

		(Cin Crons)
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2923
IT Support, setwore	17.17	16 40
Freight and forwarding	09.80	93.94
Rew and nice	5 23	4.74
Insurance	9.52	6.64
Astes and taxes	0.77	0.63
Légét and professional	11.53	12.02
Other Meintenance	9.14	12.99
Selling and promotion	36.39	73 13
Treveling and conveyence	17.93	16.21
Loss on saminiposar of fixed assets	0.27	-
Wernerby (refer note (a))-	6.9ri	44,76
Advertisement	83.15	73.19
Net Loss on Foreign Currency Forward Conarges	0.44	13.22
Advances/Balances written off	0.26	0.35
Provision for Doublief debts	1.09	1.07
Net loss on foreign currency transactions and translations		3.53
Contributions Iowards CSR (relier note inc. 87)	4.82	4.78
Mercellaneous	20.66	27.16
Tatal	328.60	566.45
(Less): Francier to Capital work-in-program	(2.70)	(1.\$3)
Total	326.63	366.12

Notec

a) Provision for Warranty

Warrany provides to be transmit Warrany provides is determined based on the historical percentage of samality expense to sales for the same types of goods depending upon the warrany period offsetd. The percentage to the sales is applied to derive the warrany expanse to be accound. Accust varianty claims are sected against warrany provides. The warrany claims may not exactly match the historical warranty percentage, so such astimates are reveived annually for any electric changes in assumptions and their out of occurrance. Causing warrany provided is for Cartest and New-ourient based on the past selfement trend with the non-ourient portion being discounted to derive the present value. The assumptions are consistent with prior years.

Non 41.1 : AndKor's entrustration included in legal and protessional (evoluting GST)

	•	(C in Crores)
Particulary	For the year and/of Marsh 31, 2024	For the year and at March 34, 2023
Statutory audit (including similar review)	0.40	0.38
Certification	0.09	0.03
Out of pocket expenses	0.02	0.02
Total	0.61	0.43





Sheels Foots Limited

Notes forming part of the standalose Basecial statements for the year under North 21, 2924

NOTE 42. EARINGS PER SHARE

	(T in Crores)
For the year and all	For the year ended
March 31, 2824	March 51, 2023
168.25	171 09
168.23	17 1 82
168.23	171.09
For the year ended	For the year ended
Blancin 31, 2024	Merch 31, 2023
(In Numbers)	(in Hembers)
10,32,83.951	9,78 65,616
10,33,29,104	9,75,85,616
For the year ended	For the year ended
March 31, 2024	March 39, 2023
(f per share)	(C per shere)
46.29	17.54
16.28	17.64
	March 31, 2824 #68,23 10,32,63,564 10,33,29,194 (for the year model March 31, 2024 (f per shaw) 16,29

ASSO Guagan ed AcA



Sheels Foam Unnited

Notes forming part of the standators financial statements for the year anded March 31, 2424

NOTE 45 | There are no lete gends of immovable Properties, which are not held in name of the Company.

NOTE 44 # EMPLOYEE BUNIFITS

A. Defined centraletion plane

Company's employees are covered by Provident Fund and Employees State Interance Science/Fund and Mational Particle Colleges, to which the Collegeny mature a defined contribution measured as a fland partentage of salary. During the year, amount of \$ 9.46 Crosss (Previous Year: \$ 7.33 Cross) has been charged to the Solarment of Profit and Loss lower(s employer's contribution to these schemes/lends as under

		(Cin Crence)
Paticulary	For the year and at March 21, 2024	For the year ended Merch 31, 3623
Employer's contribution lowards Provident Fund(PF)	7.21	6.41
Employer's contribution lowersts Employees State Insurance (ESI)	0.62	0.47
Engloyer's contribution lowards Labour wolfars fund (LVVP)		
Employer's contribution towards National Penalox Scheme (NPS)	0.45	0.45
Total (refer note so, 20)	1.0	7.13

Post employment benefits

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Colored benefit plane
Geneity
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The amployees' gratuity land achieve, which is a defined baseful plan, is managed by a trust with effect from 2019 and is being maintained by \$FL Employees gravity evol. Under the gratuity plan, every employee who has completed at least two years of service gets a gratuity on departure on 15 days of last down satery to each completed year of service. The present value of obligation is described an accurated valuation using the projected and reading maintained which recognizes each period of service as giving rise to additional unit of periodyse baseful entitiement and reasons each unit separately to build up the final obligation.

This plan is governed by the Payment of Grahity Act 1972, which requires theil each employee who has completed 5 years of service shell be ortified to grahity which is equal to sellary of 15 days for each completed year of service.

The principal assumptions used for the purposes of the genuarial valuations were as follows

Parikulan	For the year andel Martin 31, 2024	For the year orded North 31, 2023
Discount rele	7.07%	7,36%
Future salary increase/salary escalation	7.00%	7.00%
Revenuego (years)	60	00
Mortality Tables		
Employee Armover		
18 to 30 years	3 59%	3.40%
From 31 to 45 years	4.29%	3.70%
Above 45 years	1.47%	0-80%

NOTE:

i. The definition of future ratery encroases, correlated in eclusival valuation, take account of initiation, servicity, promotion and other relevant factors, such as exposiand derivend in the eventsyment market,

A Information given for refirement ege is based on india's standard mortalry table with modification to reflect expected changes in mortality others



Sheels Faam Limited

Notes forming part of the seascistons lineacted statements for the year anded blanch 31, 2034

Quantitative sensitivity metrois for eignificant assumptions as at Barch 31, 2024 is shown below:

Significant accurate an anomalies for the determination of the defined obligation are decount rate, expected valuey includes and atomative. The terratively enables before has been determined based on responsibly possible changes of the respective assumptions occurring at the end of the valuering year, while holding all place assumptions constant.

		(T in Crores)
Particulars	For the year order bioryly 31, 2024	For the year ended Merch 31, 2023
increase / (decrease) on present value of defined banefile obligations at e	te and of the year	
Oncount rate		
faces and by 1.00%.	(3 24)	(3.03)
Decrease by 1,09%	3.62	3.44
Selery increase		
increase by 1.00%	et c	342
Decrease by 1.00%	(3.20)	170 (7)

The sensitivity analysis presented above many not be regresentative of the social change in the defined banefit obligation as if is unitarily that the change in assumptions would occur is existence of one another an some of the assumptions may be correlated.

Furthermore, in preserving the above transitivity analysis, the present value of the defined transition begaton has been operated using the projected unit credit method at the and of the reporting year, which is the same as that applied in calculating the defined benefit obligation listely recognized in the Balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity energies from erfor years

The following lables summaries the components of net basefit expanse recogneed in the Statement of Profit and Loss. Other Comparison were lables the funded states and amounts recognized in the Balance Sheet for the grabuly gian. The present value of the defined banefit obligation and the related current service coef are received using the Projected Unit Condit lableod with actuation being carried out at each balance sheet date.

Expense recognised in Statement of Profit and Lees and Other Comprehensive lacomer

		(f m Crores)
Particulare	Per the year ended March 31, 2824	For the year stated Namh 21, 2021
Service 6685		
Current vervice cost	2.63	2.28
Pest service cost and (gein)/loss from settlements	-	
Hal janansal expense	0.35	D-60
Companying of defines banefit costs recognised in profit or issue	2.16	2,05
Remeasurement on the net defined banefit labels:		
Actuality gains and losses arising from changes in demographic second poors.		0.01
Accustial (gains) / losses arising from changes in finishing groupptons		ú.5 I
Activerial (gains) / lesses entring from experience adjustments	1 12	t 45
Return on Plan Asset (Excluding Interest)	(0.67)	(0.21)
Domponents of defined transfit costs recognised in other comprehensive income	6.45	140
Total	3.43	4.68

The outer's service cost and the ast interest expense for the year my including on the "Englayee beaufity expenses are not the Statement of Profit and Loss.

The remeasurance of the net defined benefit labely as included in other comprehensive income.

The amount included in the balance shart artising from the ontigra obligation in respect of its defined bonelit plan is as follows:

	ic in working	
Pa ai March 31, 2924	Jan et Miniski 37, 2023	
23 49	29.55	
(20.47)	(24.10)	
3.99	4.65	
	March 31, 2024 33 40 (20 47)	



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Sheets Fears Linkset

Notes forming part of the standalone financial statements for the year ended March 31, 2024.

Movements in the present value of the defined benefit obligation are as follows:

		rt in Grounds
Particulary	For the year ended March 51, 3624	For the year ended March 31, 2023
Opining defined benefit obligation	29.56	24 62
Current, eervice cost	2.63	2.26
Indernal (cost	209	1.64
Ramaalaningent (gara) Nesses		
Actuarial gains and losses arraing from changes at deverymphic assumptions	-	0.04
Actuation gains, and losses arising from changes in financial assumptions	-	0.61
Actuated game and loades arging from experience adjustments	1 12	6.49
Benefits paid	(1.63)	(* 10)
Closing delined banelik obligation	33 46	23.66

Change in plan stocks are at longues:

		to the choice of
Particulars	For the year and at black 31, 2024	For the year page 4 Aug. March 34, 2023
Opening for value of plan excels	24.70	14 39
Weburn on plan assets	175	1.25
Employer constitution	4.25	6.08
Advarbi (Gan)/Loss on Asset	0.67	0.21
Berefits prid	(1 93)	(1.16)
Closing fair value of pravisestes	21.47	24.70

The major categories of plan assets:

(Cerema)	
As at	1
levol; 31, 2823	•
24.70	products
24.70	
	products

Maturity profile of gratasty liability is as follows:

Year	As at	Anat
	March 31, 2024	March 31, 2029
D to 1 year	2,07	136
1 to 2 Year	1.78	107
2 to 3 Year	1.50	1.21
3 to 4 Year	1 53	1 57
4 to 5 Year	1.54	1.29
5 Yese onwards	25.04	23 18
Expected contribution to the land as next year (? in Crores)	7.17	L.H.

Fask exposure

Twough its dolined benefit stars. We Company is exposed to a number of take, the most significant of which are detailed below

a Asset velability:

The pair lepticities are discussed using a decourt rate set with reference to government bond picids; if plan assets underperform the pield, this will remain a deficit. Now of the plan asset investments are in fixed income ecourties with high grades and in government securities. These are subject to interest rate rist. A portion of the lands are invested in equily eccurities. The Company has a risk management series where the aggregate amount of risk exposure on a portion of the lands are invested in equily eccurities. The Company has a risk management series where the aggregate amount of risk exposure on a portion where is maintained at a fland range. Any deviations from the sampe are connected by substancing the portfolio. The Company intends to maintain the above investment into the continuing years.

b. Changes in discount rele:

A decision in discount shi includes plan whites, all range days we be partially offset by an increase in the value of the plane' assets indiffrage

t. Inflation risks

Gratulty payments are not intend to inflation, so musits gapes segrengings,

The Company entroises that the investment president are managed within an associativity matching (ALM) immersion but has been developed to achieve long-term involvements that are in the obligations, under the employee benefit plane. Within this between the Company's ALM objective is to match associate to the previou obligations by lavesting in long-term fixed minimal excurties with maturities that match the benefit phymetrix as they fail doe and in the appropriate currancy.

The Company abantly moments how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods. The Company uses certificatives to manage solid of its risk, investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of gravits.

A large partien of assets consists of unit initial group insurance pain worth furner invests in government and corporate bonds, equites, money, market instruments & public deposite. The pain sests much so in compliance with the requestments of the respective total requiries.



Shoels Foury Limited Holes forming part of the standalone financial statements for the year ended March 31, 2024 C. Stars haved payments

a) Employee option plan

The establishment of the SMEELA FOAM - Employees Stock Option Plan 2022 ("SF ESOP - 2022") was approved by shareholders of the 2022 ennuel general meeting. The Employee Option Plan e designed to provide long larm incentive for people who are in the employment of the Company, whether working in rolls or subside india, including Elector of the Company, whether Whole line director or rol, including a non-executive director, but such the provide land group and independent Directors, a director of the Company, whether Whole line director or rol, including a non-executive director, but such the provide land group and independent Directors, a director of the Company to the inner through her hange or through any body company, directly or indexedly, holds more than leng par care of the outstanding signly shares of the company to deriver long-serm shareholder refurs. Under the plan, perticipants are present options which well upon completion of upto these years or on as balantics of market conditions. Perticipation in the plan is all the board's direction and no individual has a direct bandity to perticipate in the plan or to receive any purporties benefits.

	As at time	oh 21, 2624	As al Here	8 31, 2023
Particulars	Average exercise price per share option (?)	Number of splicary	Average energies entre per share option (T)	Number of options
Opening belance				
Granied during the year	5	2,59,652		-
Entrolectionentel during the year			24	14
Giovine betance	5	2,58,862		

No options expired during the periods covered in the above tables.

Share options substanting at the end of the year have the following expery data having exercise price of # 5 each:

		Humber of op	lions-
Grant date	Explay Date	As at Merch 31, 2024	As int March 31, 2025
02-14-2022	04-91-2027	(7.807	
02-11-2023	01-11-2029	64 765	
06-02-2024	06-02-2050	7.260	
05-02-2024	06-12-2029	1.50.000	
	Fotal	2,59,652	

(i) Fair value of options granted bases service vesting period

The tax value at the grant data of options granted during the year ended blanch 31, 2024 ranges from ℓ 1061.42 to ℓ 1061.63,

The ter value at grant date as independently determined using the Black Scholes Model which takes trics account the exercise price. The option, the state price at grant date and superied price volatility of the underlying endre, the expected evidend yield and the nati-file masses) rate for the term of the option,

The following lable lists the inputs to the Black Scholes Model used ::

Partic dare	Nodel Inputs		
Greent, Date	02-11-2023	02-11-2023	06-02-2024
Expiry Date	01-11-2027	04-41-2028	05-02-2030
Rish free Asse (%)	7.29	7.300	7.309
Expected We of optices (wo, of years)	1.5	3.5	35
Expected volatility (%)	26.01	29.91	25,01
Oxidend york (%)	0	Q	0
Exercise price (f)	5	5	5
Fair value of the option (?)	1051.02	1081 63	1061.63

The expected price volability is based on the bimorio volability (based as the remaining the of options), adjusted for any expected changes to future volability due to publicly scalings information

(4) Fair value of options granted basis satisfaction of market conditions

The fair value of the grant date of options granted during the year oxded blanch 31, 2024 was 7 2347,47.

The flat value at grant data is independently determined using the Monte Carlo Survivien (MCS), which is used to model the probabilities of different evidence in a process. Well cannot easily be predicted due to the information of random variables. It is a technique used to used with the impact of risk, and uncertainty in production and forecasing models. We have forecasted the methode possibilities of change in store price by using the MCS method for calculating the impacted mathematical capitalization.

The following lable links the inputs to the Vonie Carlo Simulation Model used I

Periculars	thoget ingets
Grant Oata	06-02-2024
Erçêy Çala	05-12-2028
Risk free rate (%)	7 01
Expected life of options (no. of years)	2.03
Expected votability (%)	31.04
Dividend yield (%)	0
Evences pros (8)	5
Fair value of the option (*)	2347.47

The exceeded proce volability is based on the bisovic volatility (based on the revenuing life of opeons), adjusted for any expected changes to future volatility due to publicly eventue intermetion.

b) Expense arising from Share Based Poyment (researcions

Total expanse shaing from share-based payment passactions recognised in prolitie tose as a pain of employee benefit expanse were as follows in (2) in Connect:

		(S HI STOLES)
Particulars	For the year ended shareh 31, 2024	For the year anded March \$1, 2923
Employee Opeon Part (Refer Note 38)	242	
Total	2,42	





Sheets Form Limited Motion forming part of the standations financial statements for she year unded March 34, 2020

HOTE 45 : RELATED PARTY TRANSACTIONS In scondarce with the requirements of HID AS 24, Resned Party Disconders, name of the related party, name party requireship, transactions and subserving balances including complements where correct ands and web whore transactions laker taken pace during reported parts is, we provided balance

(A) Hence of related period and cause of relationship are given below.

	+	
*	Relationship Subsidiary comparists (wholly county)	Name of the party Joyce Foam PTY United, Australia
		Stage Software Progra Landing leads (lowerity toour at Days Software Software Program Landiage
		Steepworl Enterthines. Ministe Latitud, India
		International Foam Technologies S.L. Span
		Stage Wood Private Limited, India
		Kurice Exerption Limited, their (w.e.f. 20, 40, 2023)
		Sheein Fearn Frading L.L.C, Dubai (waal, 25/09,2023)
θ.	Enflices in which key Management Paracenet or	Rangell Research Private Limited
	Neir Rahihves Itans significance intusnee	Shephell Foundation (Treat)
Ç.	Key menagement personnel	Nr. Rahul Gausan (Evecutive Chaiman)
		Mrs. Navala Gautern (Wikele time Director)
		Mr. Tveheer Gautam (Menaging Director)
		NY, Rahash Churat (Milais Ime Descler)
		Nr. Anix slumer Gupte (Chiel Francisk Officer west (03.05/2023)
		Mr. Niedk Savabrata Mazuwdar (Chief Executive Officer w.e.4, 01,04,2027)
Ο.	Slag-down Subsidiary	interplasp. S.L. Spein, (Subsidiary of International Fours Technologies SL)
		Acyce WC MSW PTY Landaux (Sundaling of acyce Foam PTY Lanned)
		Siago World Kik. (Subanlary of Stago World Private Limited)
		Stago incorporated (Subardary of Stage World Private Limited)
		Stage Technologies L.L.C (Subscary of Stace Yound Private Limited)
		Karlen Retail Lunited (Subadiary of Ruriow Enterprise Lansted, India (w. 8, 20.10 2023))
		Selvatore vasmalioner Limbod (Subsidiary of Kunon Smergetse Lenked, inde (v e f 20.10.2019)
		Komiani Universe Prodycle & Genvians Luniped (Subsidiary of Kurice Emergaine Limbed) Index (m.a.f. 20: 00.2023)
		Sanship Value Chan and Manufaceung Primie Limbox (Subsidiary of Kurton Emerphan lainéed, Welle (n. 6 / 20.10,2023))
		Kanvas Cancepia Private Limited (Subsidiary of Kurlon Enterprise Limited, India (w.c.f. 36.10(2023)
8	Joint Venture	House Of Kerstein Preside Landon (formally formally formal in Kerstein Funktions) Stanform Private Landonik (form Vertures (fr. 6.1, 25 66 2023)

(0) Circlosure of transactions between the Company and extend period during the year

For the year and of Wareh 31, 2023
weiter of available
R
C. C.

Sheels Foun Limited Notes targing part of the standations fitnessial statisticals for the year under March 31, 2021

Discreture of increastions between the Company and reason parties during the year (Const.)

Peniculans	For the year ended March 31, 2634	(? in Cror For the year and March 31, 2023
431-Baby ad a second statistic second		
(i) Sele of meter-of capital goods Substants/Step down Subsidiaries		
Kinton Cotepates Landed	29 35	
Joyce Foare PTV Linked, Automatic	0.58	•
Sheets Form Trading LLC	0.39	
interplanp, 54, 6pges	0.17	
	30.34	
Joint Verene		
Mouse Of Klarsyn Privae Linked	6.96	
Rubpied entities.		
Sincement Foundation (Fract)	0.07	
	96.23	
(IF) Sale of (T support services		
Subsidiery		
Anyon Foam PTY Linited, Againging		
Andrea Acrestic A. a. a. Crasterol "Addreaded"	4.22	
	4.22	4
(N) Purchase of IT Support Services		
Supedary		
Stage World Private Limited, and a	\$7 17	HČ.
	17.12	16
	PT. 18	
(v) Royalty paid		
Subsking		
Steepwall Enterplanet. Provide Lineted, India	A.4	
And the second sec	0.40	0
	8.10	
(ri) investment mede		
Jähili visii um		
Nouse Of Harrys Private Lances	Ór Ó.	
	0.10	
(wit) Key management personnal		
Compensation of Key management personnel		
Sticn-ierth & Takkyin Benefits	13 21	(0
Port Employment Benelis	0.29	0
	19.00	10
Debils Reads as Ed		
(vili) Fierd paid		
Subalaistes	10.0.	
Stage Software Private Limited, India	6.98	1
Singerti Eringstaan Private Urning, jada	0.23	0
	2.19	2
	10 C	-
(b) Contributions for CSR to penses		
Riddad desiles		
Sleapwell Foundation (Tags)	4.00	*
		2
n) interest on itals given to employers consistent		
Subsidiary		
knowedenal Form Technologies 6.1, Span	3.64	
	2.01	1
xij Guarantee Covernitation receized		
bebeetery .		
Joyce Frem PTY Linites, Australia	1.54	
	1.8	
	1.24	1
aith Ó ann an sta an an an an Alla a th fe san		
NO Corporate generalities chillsed (net)		
Subsidiado-s		
Ryte Foors PTV Limitsi, Assiralia	(11,64)	10
Mielinikani Falm Tachnologies 3.1. Spón	423 43)	(21
	(17.04)	(8,



519

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Notes forming part of the energisions financial associates for the year ended fearch 31, 2024

ŧ٩, Disclosure of balances outstanding at the end of the reporting year

A		(? in Grores
Pintióniány	Ac et March 34, 2014	Ac 41 March 31, 3023
Trada enceivables		
Setukarian		
Joyce Foam PTY Lansed, Automa	3.06	21
Kurtos Estamorios Umiliad	3.08 3.14	21
Situate Four Trading LLC	D-41	
Merplanp 3.L. Spain	0.00	
And waters		
Nouse Of Klerage Private Limited	200	
	0.42	21
Officer receivedores		
Substance		
Jayte Form PTY Limits, Assimila	1 07	06
	1,02	
Contract Liabilities (Advance from Container) Step down odtsidary		
scop wown outcatairy Intérptings, G.L. Oppla	0.01	00
	0.01	
lavasumenta Saturdayy		
Joyce Form PTV (Limited, Augurate	23.07	230
State Semante Preside London, India	78.02	786
Streport Enlargemen Pvt. Ltd., man	1.09	1.0
Mitmational Fount Technologies SL, Spain	\$6.39	960
Stage World Private Limited, India	0.01	00
Sheets Foam Trading LLC	1.14	
Kuller Enlagrise Limited	2,000.03	-
JOHR VIEWNIG		
Home Of Kineya Prinzle Limited	01,000	
	2,584.45	196.6
Losin to extendency companying (refer note no. a below)		
Intervetonal Foury Technologies SL, Spain	72.17	710
	72.17	71.6
Internal accredition then given to subsidiary Company		
International Foury Technologies SL, Spain	3.\$2	24
	58.8	2.6
Plasacial Corporate guarantees (refer note no. 5 below)		
Joyce Form PTY Limited, Australia	86.9H	98 5
nterminnet Four Technologies St., Spain	\$7.64	173.2
	174.78	291 8
Pose supplying benefit plan for the penetities supplying		
SFL Septone Graduity Treat	\$.9 0	43
Peyetie to key managetial parawold	4.21	4.9

Nobe:

The transactions with related parties are made on testics equivalent to those that prevail on annota tangin transactions. Outstanding betwees in the year and for unde psychiastracativation are unaccurred and instruct line and talencies carry interval, futures additionable occurs in cash. For the year and do 2004, the Company has not recorded any statement of recencibles relating to amounts avoid by related parties. This assessment is undertaken each transcist year through examining the financial polytion of the reases party and the which is which the related carry specifies. **a**i

Þì. Cotate of therotal/Corporate guarantees glook are as below.

Company has given a Corporate guidences provides of AUD 20 million on April D9, 2021 and as additional guarantee on dated becamber 26, 2022 of AUD 5 Million sounds have loss from pany layer Form PTV Ltd., Australia.
 Company has given financial guarantees of GURO 20 million on September 25, 2016 towards term form provide by Cell Bank, Spain for its subsidiary Company Layer Form PTV Ltd., Australia.
 Company has given financial guarantees of GURO 20 million on September 25, 2016 towards term form granted by Cell Bank. Spain for its subsidiary Company International Form Technologies SL. Spoin and the same was reduced to EURID 10.75 million at the year and ag March 31, 2024.





NOTE 45 : DISCLOSURES AS PERIND AS 119 "LEASES"

(A) Company as instee

(I) The Company's significant leasing arrangements are in respect of the following assets:

The Company has leases of land and buildings for offices, warehouses and service centers. Fight of Use Assets are deprecised on a straightfine basis over the shorter of the lease term and the estimated useful lives of the assets. The lease terms for leasefold buildings ranges between 3 years to 10 years and leasehold fand range between 2 to 97 years.

(ii) The carrying emounts of lease liabilities and the movements outing the year:

		(7 In Crores)
Particulary Opening Lipbilities	For the year ended denth 31, 2024	For the year and all March 31, 2023
	15 93	20.17
Appliens	43.16	0.41
Accession of Internal	2.77	1.01
Répayment of Lease Job Mes	(5.74)	(2.69)
Canociation J adjustments	(13.29)	(1.97)
Chasing Kabilities	0.03	16.53
Current	7 59	1.27
Pon cymeni	36.24	15.56
	43.63	16.00

(iii) Metunity enalysis of the lease Saturday:

		(7 in Ceanna)
Contractual undiscounted cash flows	For the year unded March 31, 2024	For the year ended March 31, 2023
3 monites or lens	2 73	0.83
3-12 months	\$.34	1.68
1-2 years	11.20	2.55
2-5 years	28.5	0.10
More than 5 years	24.06	26.61
Total undiscounted lease liability	74.84	39.60
Less: impact of discounting and other adjustments	31.0	22.67
Losse labilities at the year and	45.83	16.93

(n) The following are the immunity recognised in the Statement of Profit and Loss-

		(T in Crores)
Particulars Finance cost	For the year ended March 31, 2024	For the year ended Merch 31, 2023
	2,77	1.01
Depression and enoriestion expense	6.08	2.44
Expenses relating to short term leases	6.23	4.74

(v) The following are the anounts disclosed in the Statement of Cash Flows:

•		(T in Croses)
Particulare	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash suffer from lasers	5.74	200

(v) There are no variable lease payments considered in the initial measurement of the lease Rabitly and asset.

(vii) Extension and termination ophone held are exercisable based on mutual agreement of the Company and the leasons.



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522

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Notes forming part of the standstone financial scattements for the year ended March 31, 2024

(0) Company as feesor

(i) The Company has entered into lease agreements to lease the following properties which have been interfad as "investment Property",

Lang & Factory Belding seused at Shikim	The lease agreement was executed on 1st December, 2010. The and instein for a lon of 10 years with a clause to enable upward revision of the tents) charge after every years. The total rev: recognized as income during the year is f 1.74 Grows (Previou year 1.16) Grows).
Residential Flat stuared at Greater Molda	The lease agreement was executed w.s.f. 16th September, 2019. The said leave wa withinly for a term of 11 months with a clause of subsequent renewal by multipliconcer and the same being ongoing renewed. The total rent recognized as income during the year is f 0 10 Groves (Previous year: § 0.00 Grove).
Land & Factory Building stheled at Silvassa	The lease appearsont was executed w.e.t. First August, 2020. The sald lease is for a minal period of 3 years with a clause of automatically renewal for year-on-year basis universive termination (rom party. Lease rent will be increased by SN II both particle agree on year on-year basis. The local term recognized as income during the year basis. The local term recognized as income to the great basis of 0.47 Groves) The said property has been disposed off during the year.

ASSO Guta

Notes forming part of the standarone financial estimates for the year earled Merch 31, 2021

NOTE 47 : FAIR VALLES OF FRANCIAL ASSETS AND PHANCIAL LIABRITIES

The fee value of the financial sectors and figurates a included at the encourt as which the instrument could be exchanged in a current tensaction between watery person other than in a forced or legundation sale. The following methods and assumptions were used to estimate the tax values

1.The Company has decised financed instruments such as trans, take receivables, cash and cash equivalents, other bank betallow, intell physicles, other financed assets and Replacements of the fair values due to their short-term finance.

2 Financial instruments with stand and variable interest sets are evolution by the Company boost on parameters such as interest raiss and instruments are interest of the counter party. Based on the evolution allowances are taken to the account for the expected losses of these receivables.

NOTE 48 : FAIR VALUE HIERARCHY

This section applains the judgements and estimates made in determining the last values of the instrument indiversities that are measured at anothing cost and for which later saves are disclosed in the francesi statements. To provide an indication about the relief by of the rejusts takes in determining fair values. For Company has classified as Grandes indiversities into the twee levels presented under the according standard. I The following is the biogeness for determining and disclosing the fair value of financial instruments by witable history witable.

-Lovel 1 - The fact value of instruments instruments instead on activatives (such as publicly second derivatives and equity securities) is based on suched blacket process at the and of the reporting period. These instruments are included in level 4.

4.4 ver 2 - The bar many of financial instruments that are not varied in an extive merici. (for example, finded bonds, over-the-counter detections) is determined using valuation techniques which may mise the use of observation market cats and very so hills as possible to antity-specific externation. F all significant inputs required to far value an instrument are observable, the inservation is included in term 2.

-Level 3 - if one or more of the significant inputs is not based on observable market data, the weburnett is included in level 3. This is the case for other investments, lears receivables and lease receivables included in level 3.

Valuation Processes

The Winnee department of the Company includes a team that performs the valuations of Brancial assess and Mahiles required for financesi reporting proposes. Including terrel 3 for values. The isom reports departs being theoretic officer (CPC) including being of discoss. Declarisions of valuation processes and values are held between the CFD and the valuation learn every month. The Company laters the help of integration using the valuation perposes.

Par Versillon Technique

The carrying amounts of trade reconverties, trade payables, creditors investig space, class and class equivalents, other investment and other bank belances, are considered to be the same as they for values, due to their structure related.

The fair values financial essels and HabiNies consisting of loans receivable, have receivable, have institutes, naturity deposits receivable and socurity deposit payable were calculated based on cash litter discounted wave estimated borrowing rate. They are cassified as level 3 fair values in the fair value homochy due to the motusion of wholesemable impute including counterparty sector risk.

Our reference declosures of the veloc messariment terrarchy for financial incompany as at March 31, 2024.

Fair Value measurement electricity of Acades:

	Fair value measurement using				9	
Parti Culta (3	Cale of ValueBon	Total	Quoted prices in ective markets (Level 1)	Bigenticaen observable imputs (Level 2)	Significana shobeervaare septen (Level 3)	
Financial Assess measured at fair value through p	roll, and loss					
Offer Heddoninia	March 31, 2024	540.00	1.7	510.00		
Financial Assols recommed at prostized cost						
Loans	March 31, 2024	73.24		(a)	73.24	
Trade receivables	March 31, 2024	108.90			188.90	
Cash and cash equivalents	March 31, 2024	12,61		*	12.64	
Benk benences ofner then cath and cash equivalents	March 31 2024	0.28			0.28	
Otaan to any any any ety	March 31, 2024	17.10	1/2		47.49	

		(Cin Crones)
Assem for which Fair Yalans are disclosed:	March 31 2024	Barok 31,2923
Incode streams Property	18.25	20.05

Pair Value measurement hierarchy of Linblifics.					(Clan Crores)
	Feir value meesurement wing			gurement writig	
Particulera	Cate of ValueSce	Тоци	Guoted prices in ective mathema (Level 1)	Significant conservative lapows (Level 2)	Significana cristerervable ingues (Level S)
Feancial sabilities measured as amortized cost					
Benowings	March 31, 2004	955,43	10	1.20	P\$6.43
Lease success	Nearch 31, 2004	43.85			41,03
Trade payables	March 31, 2024	464.09	-		164.09
Other fources seculies	March 31, 2024	269.82	1		259.82



(Plan Connect)

Shows Fram Linese Income forming part of the standalone Beancies streaments for the year andred March 31, 2024

Geaningive memory are of fair value measurement hierarchy for financial instruments as a March 31, 2023-

Fair Volue measurement Merarchy of Ase	945°				(* in Crows)
			Call value mes	Hurement Lenna	
Particalium	Date of Valuation	Tesal	Geoleci prices in active markets (Level 1)	Significant observatar inputs (Level 2)	Significant carcteerrebie àrgints (Lovel 3)
Financial Assets measured at fair value of	woogh profit and loss				
Other Investments	March 31 2023	762.99	708.58	65.41	+
Pinancia: Assets measured at amortized o	ort				
Lones	March 31, 2023	72-år			7741
Trade receivables	March 31, 2029	138,31			139,31
Cash and cash equivalents	March 31, 2020	12 71			1271
Bank balances other than caph and cash equivalence	March 31, 2029	0 27	38.	1	0.27
Other Re-andres assess	March 31, 2023	7,96		1.1	745
Feir Veiur measurement bestarchy of Loso					Et in Cromes
			Fåir velse mål	the second second	

Particulara	Date of Velocitors	Total	Quoted prices in active markets (Level 1)	Significani Observable Inputs (Level 2)	Significant verobservable inputs (Level 2)	
Pleasant subliding produced of provided	6064					
Barrawings	Merch 31, 2023	131.67		1.4	13167	
Lease Hat-Hidt	March 31, 2023	16.93			16.93	
Trada payablas	March 91, 9033	100.10	+	-	195.10	
Other Inancial liabilities	March 31, 2023	135.16			135.15	

NOTE 49 / FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Conservative principal financial labities comprises of borowings, tesse sabities, deposits from dealers, trade and other psychies. The meth purpose of tesse shart-still addities is to financial generatives, persides, Perther, the Company has dimencial risk J exposure of financial generatives given to the testills transfer security adjusted the toath by its substitutes, however, considering that these is no expected modificence, here were from a kelling its at the year and on the eccount. The Company's principal financial assets include investments, issue, trade and other reconsistion, each equivalents and other bank balances that are defined denoting from its operations.

The Company's Remotel this entropyment is an integers part of how to play and execute its factiones, entropyet, The Company is exposed to market with and Rewith rest.

The Company's senior management overlasses the management of these risks. The senior protessorials working to manage the management and the appropriate financial risk governance transverts for the Company are accountable to the Board of Directors and Audit Committee. This process provides ansurance to Company's serior management that the Company's linancial distribution are governed by appropriate policies and procedures and that financial distribution formand, measured and managed in accordance with Company policies and Company risk objective.

The numeromers reviews and agrees policies for managing each of mose risks which are settymeneed as below:

a) Market risk

Market data is the ask. Not the type raive of letture cash down of a Descent independent with Declarie because of changes in market prices. Warket prices complete a three hybrid of this currently raise rais, interest rate rais and other price risks and on market prices risk and commodily price risk. Financial matumization affected by manuacrisks include deposits from electrics, whether into and foreign currency reconsister and penalties.

The sensitivity analysis in the following sections waters to the posteon set at March 34, 2024 and alarch 31, 2023

The ensistie exclude the impact of movements in method variables on: We carrying values of gratuity and other post-valuement obligations; provisions; and the horfinancial scale and fieldlifes.

The actualizing of the velocity and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial actions and financial habilities hald us of March 31, 2024 and March 34, 2020.

(1) Foreign ausency disk

Ecretyn cumency niek is line fait ling line fait value os fuere caen flows of a finances menument, wit fluctuate because of changes in foreign exchange rates. The Company's exposure to the ratk of changes in foreign exchange rates relates primarily to the Company's excessing exchange extenses in denominated in foreign currency). The Company materials exchange rate exposure adding from foreign currency transactions and follows established with menogeneer principal, The Company is exposed to foreign currencies such as TUSD*, VED*, "WUD*, "GBF" and "EURO".

The carrying encount of the foreign currency denominated intractary ansets and intractary installers at the end of the reporting period and as follows

				(7 in Grows)
Particulare	Cumatey		As as	As et
			March 71, 2024	March 31, 2023
	UBD		(11,65)	(23,58)
	eun		(7 60)	(0.33)
Trade payaons	Q154P		(2 22)	(0.20)
	AED		(D.37)	
	AUD		(0 ዓጣ	(0.00)
	050		2 33	8 16
Trada reschables	AUJE		4.41	2.85
	AED		5 17	2,35
	AUX.		0.0A	
Greditors for Capital goods	EUR			(0.09)
Inverse Accrued	EUR		3.52	(0.59) 2.40
Lown to Subsidiary Company	EUR	a particular of	72.17	71.69
Term Loen (including Interest accrued)	USD	ASSO	(59.11)	(77.30)
				the second second second second second second second second second second second second second second second se



Notes forming part of the standalose financial suscements for the year anded thath 31, 2024

Foreign currency sensibility maippis

The sensibility analysis includes only outstanding foreign currency decominated anomany items as initialised above and edgesis that interval on the period and for resultivity change in foreign currency rates. A positive number betweendectors an increase an profil or equity and vice-vertice

Foreign currency sensitivity

				(7 in Crows)
Currency	×	As at March 31, 2924		An al March 31, 2023
USD	2%	(1.37)	2%6	(1.85)
0\$0	-2%	1 37	-2%	1 66
EUR	35	2.25	3%	220
ELR	-3%	(2.26)	-3%	(2.20
(Approximation of the second sec	25	(0.94)	2%	(0.00)
CARP	-7%	0.04	-2%	000
ALC:	4%	0 16	4%	0 fi
M.D	-56	(0.15)	-6%	(0.11)
460	2%	9.12	2%	0.04
AED	-7%	(0.12)	-2%	(0.04)

(H) Weiere en vliek

Interest case is the data the test value or teture cash flows of a financial matement will fructuate because of changes in market enterest cases. Company's financial legibles, comprises mainly of mercest-bearing deposits with deaters. However, these are not exposed to wan of fluctuation in market interest man as the raise are fixed as the time of conject/agreement and do not change for any market inclusion.

(R) Commodity price dsh.

The Company is affected by the price volatibly of certain commacilies. Its calending activities resure the coopeint menufacture of badding articles, norm contains products, further contracting and specificable form and therefore require a continuous supply of reministerials in. TDI and Polyot being the major input used in the menufacturing but to the adjunctantly increased volatibly of the price of the TDI and Polyot. Be Company has entered into reministering products for the total and related in the menufacturing but to the adjunctantly increased volatibly of the price of the TDI and Polyot. Be Company has entered into reministering products for the total and related in the reministering products for the price of the total activities of the price of the total activities of an oracled and encoded a risk memory and relating commodity price risk and the relativity of the price of the total activities price of the total activities of encoded and encoded a risk memory price device price of the second to the second or the total activities for the price of the total activities price of the total activities activities activities and the relativity price activity price activities are price of the second or the price of the price of the total activities and total activities and the relativity price activity and activity price activity price activity activity price activity price activity activity price activity activity price activity price activity activity activity price activity activ

b) Credit right

Oredit Risk is the risk that the counter party will not meet its astigation under a financial instrument, institug to a financial loss. The Company its expected to be of this interacting activities (proverly trade receivable) and its in its financial activities, including deposits with basis, foreign withing watersactions and other financial instruments. The maximum exposure to credit risk is equal to the camping rate of the financial assess. The objective of memory granded rely to be financial basis in financial assess. The company assesses the credit quality of the counterparties, taking into account their financial assess. The Company assesses the credit quality of the counterparties, taking into account their financial postton, only exceedence and other financial assess. The Company assesses the credit quality of the counterparties, taking into account their financial postton, only exceedence and other financial assess.

(i) Trada receivables

Customer credit new relatinged by the Company through its established poisses and procedures which monte assing us credit limits based on credit antilling of individual customers, credit approximation of annal and regular monitoring of important developments viz asymptimized on credit limits, regulating customers, credit approximation of annals and regular monitoring of important developments viz asymptimized and each regularity monitored and an important development with problem and regularity monitored and an important development with regularity monitored and an important development with regularity monitored and an important development analysis is performed at each regularity monitored and an important analysis is performed at each regularity monitored and an important analysis is performed at each regularity monitored and an important analysis is performed at each regularity monitored and an important analysis is performed at each regularity monitored and an important analysis is performed at each regularity monitored and an important analysis is performed at each regularity and the each regularity monitored and an important analysis is performed at each regularity and the each regularity monitored and an important analysis is performed at each regularity and the each regularity monitored and an important analysis is each regularity and the each regularity monitored and an important analysis is each regularity and the each regularity and the each regularity and the each regularity and the each regularity and the each regularity and an each regularity and the each regularity and regularity and an each regularity and the each regularity and the each regularity and the each regularity and the each regularity and the each regularity and the each regularity and the each regularity and the each regularity and the each regularity and the each regularity and the each regularity and the each regularity and the each regularity and the each regularity and the each regularity and the each regularity analyses are impo

(ii) Pinancial Instruments and cash deposits

Craft sisk from between with benus, and linencial institutions to metaged by the Company's Finance department in accurdance with the Company's policy, investments of surpurs funds an exercise in bank deposits, conde, accordingly in accurdance to return and therefore might financial toxic through counterparty's policy to make payments.

The Complety's maximum exposure to credit risk for the components of the balance sheet all March 31, 2024 and March 31, 2023 is the catrying strokets which are given before. Trade Receivables and other diversital searchs are written of when there as no rescenable expectation of recovery, outh as debire failing to engage in the represented plan with the Company.

		(Cat Cront)
Panticulars	A4 at Manah 31, 2024	At 9 Narch 91, 2023
Non-ourrent assess		
- Other sweetenenie	510- 0C	58.41
< Lonns	72.44	71,80
Other non-current Interclakeesele	8.26	4.53
Current ac sets		
 Other investments 	2.5	706 SØ
- Trade woolwables	189.90	138 31
Cath and cash equivalents	12.61	#2 P1
- Benk samences other men cash and cash equivarents	0.36	0.27
• Loons	0.80	0.01
Other quarter translat asset	10 95	3.42
Tatus	.M2.24	564 58





Sheele Foats Learned

Notes forming part of the standarow description are even for the year ended March 31, 2026.

SCI LIQUISITY -133

Liquidity risk is defined as the risk that the Company without be able to write or meet its obligations on time or all researching proce. The Company's objective is to ap In trace moment optimum idents of inquitity to main its claim and inquitity requirements. The Company closely monitors its liquidity position and deploys a reputation calls management system. It metalates adequate source of financing brough the use of short-term bank depends and short term investments. Processes and princips financial to such rates are overseen by sense management. Management monitors the Company's liquidity position investity rolling forecasts on the basis of superiod spin libres. The Competity assessed the concentration of nak with respect to bails and concluded it to be vary train.

The salid below summarized the maturity profile of the Company's financial Ratellites Based on contractual undecounted provents

			(? in Cross)
Particulars.	Lênê (Han 1 Yeşî)	More than 1 Year	Total
An al March 31, 2024			
Trade payables	151.00		161 09
Other Instrust Industries	254.01	15.81	268.67
Lonon Linkblies.	7.60	36.24	43.83
Barrowings.	100 04	767 39	206 43
	694.73	631.44	1/131-17
As at Barch 31, 2023			
Trade payabes	158.10	5.00	199.10
Other Ensected datablines	109.07	26 48	135.15
Leave 11 and New	1 27	15 66	16.53
Borrowings	32.42	96 75	131 87
	331.94	139.89	471.16

NOTE SO; CAPITAL MANAGEMENT

The Company's objective is menaging to capital as to surgram its wells to contain as a going concern and to optimize return to cur shureholders The Company considers he following components of its Balance Sheet to be managed capital: 1) Shere Capital and 2) Other Asserves comprising of General Reserve and Relained Earnings.

The Company's clarifi directory is based on the Management's essentment of the balances of a cy alements to serve analyzing decisions and day to day activities

			(T in Crores)
Périkajan		As at	AL M
		Neroh 31, 2024	Marsh \$1, 2023
Carty		54,35	40 78
Of the Equily		261994	1,3/3.33
Total equily	10	2,874.29	1,952,15
Borrowegs (including lance Initiality)		1,000/26	149.60
Less, cash and cash equivalents		1261	12.71
Total debt	441-	987,46	195 89
Owershiftmanceng	dáð – dik + údk	3,661,84	1,400.00
Geening ratio (is %)	(4)/ (÷)	27%	***

The Company has not dividuality any deviced to be shareholders. The Company manifors gearing ratio i.e. total debi in proportion to its overall financing structure, In equity and debit The capital effecture of the Company is managed with a view of the overall macro economic conditions and the mix characteristics of the underlying estats. The Company's policy is to interview a thong capital situative with a fease to intigate all existing and potential rates to the Company, maintain shareheists, ventor and market confidence and vestals continuous growth and severapprent of the Company. The Company's focus a on heaping a strong well easily base to ensure independence security, as well as high framean Destbility without impacting the rate public of the Company. In order, to make in or adjust the capital sendure. Into Company will take appropriate steps as may be recessary.

Ho charges were made in the objectives parcies of processes for managing capital during the years orded March 31, 2024 and March 31, 2023.





Sheets Fears Limited

House forming part of the standplone financial economous for the year ended blach 24, 2924

NOTEST: COMMITMENTS FOR EXPENDITURE

		(? in Grome)
Particulars	A+ et Net:h 31, 2024	As at March 31, 2023
	A 101, 2024	
Estimated emount of contracts remaining to be executed on capital account and not provided for (hel of advances of \$ 5.56 Graws (March 34,2023, \$ 33.57 Graws))	20.01	26 34
Other Commitment (Corporate Quaternee given to banks and financial institution against credit facilities availad by Subsidiary Companies, Entities under common control and others) (also refer note +5)	174.76	211.97
NOTE SE I CONTINGENT LIABILITIES	109.03	238.20
		et in Crons)
Parlieviare	As at March 31, 2024	A4-44 Maech 31, 2923
Claims against the Company and acknowledged as delet (refer note below)		
Disputed liabilities not adjusted as expenses in the Accounts for vertoze years being in appendix lowerds.		
Salestax	4.40	4.40
Entry tax	194	7.64
Incodelpte Editor	5.46	5 55
Excise Dusy	2.69	
Gools and Service Tax	2.94	

Note:

The Company is contesting these demands and the management including its advisors are of the view thest these demands may not be sustainable of the appriate level. The management betweek the time effects outcome of these proceedings without hear any material several effect on the Company's financial potential advisor and results of operations. The Company does not expect any minimum-entent is respect of these contengant isotellate, and it is not proceeding to determine the tening of cash outflows, if any in respect of these matters, pending resolution of the appending proceedings.

NOTE: 43 DISCLOSURE REQUIRED UNDER SECTION 195 (4) OF THE COMPANIES ACT, 2013.

Name of the investor	Helure of Transaction	Purpose for which it is utilized	29	23-24	2422	£3
		Interest rate and Innorm	During the Year	Outstanding Balance	Durling the Year	Outstanding Belonce
Wholly Queen Subald	Leylan .					
Joyce Poere PTV 134 . Avelada,	Weistmeet m aquity shares	Manufacturing of technical form supplied to Derivers to Duraneous customers (mailters) and furniture manufacturers) in Australia		23.07	ä	22-07
	Francist Guaranse given	Corporate guarantee given to CITI trans. fot security towards long terms working capital facility availed by the said Substoory		86.04	18.08	96.56
Siago Software Person Linited, Indie (komety Inown es Drya Software Software Pitrale Linited)		Ingaged in Solvate development and waved ancitary advector		76.02	s.	78.02
Shopwall Enterpations Micate Livrees, anti-	lavestiment en Atjunty à layrad	The Company, which is holding ownership of Steepwell and other brands related to fears, mattress & offer protects		1.09		10
nlemational Foam Iochaologies 8 L, Spen	hwesterent m equity analos	To need a straing Company to Spen, angaged in manufacturing of Polyuelitane Foart.		98 30	÷	96.3
	Pinançuól Gwanantico	Corporate guarantee given to CITI bank for security lowerds long term availed by the said Subdatery.	(25.45)	87.24	(21 22)	(13.25





Breeds Form Limited Notes forming part of the alandatone Reancial statements for the year under March 31, 2014

Hame of the Investor	blad one of	B. mars a fact a black for		23-24	2023	(? In Crores
Artigane of the passage	Natare of Transaction	Perpose for which is to militand	2	20-24	1.12	-13
		televent rate and teners	Ouring the Year	Outstanding Balance	Curling the Year	Outstanding Balance
injemational Fages Technologijus S.L.	Lasna	Newsfacturer of technical loam aupplied to Business to Business customers (matrices and femilient memory of the set of the set of the interest charged - 4 24 % to 5,22% (1.25 % to 3,34% in March 31, 2123) Talame of Loan - To be repaid over		72.11	5.96	71 64
Speers (1º TS)		the next 2 years after the repayment of CRT bank leas by them (CRT bank leas to be repaid by Company with in 6 years from the date of disburgement.)				
Siago Work/PvL Ltd., ndia	investment in equity shares	To carty on business of intermetion technology and related ancillary services.		6.01		1.0
Second Fourn Taxing LLC, India Weaty Dwned Subsidiary	Investment et	Home Furniture and Miglinesses Inding		14		•
Suntion Criticalmente jantigest	involment in equity shares	Engaged in the trutiness of manufacturing/sading in rubberated call, later form, polyumihase foars, borded icom, polyumihase foars, borded icom, polyumihase foars, borded icom, foarshore, formissings, colors are.	2000,03	2.000.03	đ	2
Iolint Veneure						
iouse Of Kernya Pvi. M, India	Investment in equity shares, preference allore and ellore workpris	Involved in Penling of other mechinery and equipment	380.70	360.75	×	ł

For above investment in equity stores, preference shares and warrants, refer note no. 6.



Sheels Foun Limited

Notes forming part of the standaione Reasciel statements for the year ended Blarch 51, 2020

NOTE 54: SEGMENT INFORMATION

Operating acquirest information

The Company a engaged in the manufacturing of the produce of same type/class and has no oversees operations/units and as such there is no reportable segment of pin index Accounting Standard (ad AS-108) dealing with the operating segments. Operating segments are reported in a monane continent, with the internal reporting provided to the Chief Operating Boosen Maker ("COOM"). The COOM, who is responsible for affording resources and assisting principal continues of the operating segments, has been identified as Board of Directors of the Company.

Occupracial information

	(E In Crosss)
For the year ended March 31, 2024	For the year ended Name 31, 2023
1,656,37	1.995.54
23.15	43.03
1,679.59	2,434,57
	March 31, 2024 1,856.37 23,15

The revenue information is based on location of castomers and excluding other operating vevenue.

Non-current operating as sets

The Company has common non-current operating accels for domestic as well as overboos worket. Hence, separate ligens to these excepts are not required to be hereafter!

MOTE 55 : TRAIRBASK PRICING

The Company has appointed as independent consultant for conducting a Transfer Pitcing Study to determine whether the transactions with associate exterpreses undertaken during the financial year and on an "winth length basis". The Transfer Pitcing study under the tecome Tax Act, 1951 is express of transaction with the group companies for the financial year ended March 31, 2024 is not yet consists. Adjustments, if any, ariting from Transfer Pitcing study shall be accounted for st and when the study is comparied, The management continue that all international transactions with associate enterpress are undertaken of negotiated contracted prices on excel commercial terms. During the current pear, the Transfer Pricing certificate under section 925 of Income Tax Act, 1961 for the year ended Merch 21. 2022 has been obtained and there are no advanta commants requiring adjustments.

NOTE 90 : EXPOSURE TOWARDS MICRO, SMALL AND MEDIUM ENTERPRISES

		(T in Ororea)
it view	As at Merch 21, 2024	An at Morch 31, 3823
The details of emounts outstanding to Micro. Small and Medium Enterprises based on available information with the Company are as under		
(iii The principal amount and the interact due thereon remaining unpaid to any supplier Principal amount.	21. 16	7 20
Interest: (B) The emount of inserest paid by the Company along were the amounts of the payment made to the supplier beyond the appointed day for the year enoung	:	Ę
(III) The amount of internal due and payable for the partod of delay in making payment (beyond the approximation day during the year).		2
(v) The attount of started accured and remaining unpaid for the year and oil.		<u>a</u>
(v) The account of (utility interest remaining due and poyoots for the partier years,		
	Information with the Company are as under (9 The principal amount and the interset due thereon remaining unpaid to any supplies Principal amount. Interset (9) The amount of interset paid by the Company along with the amounts of the payment made to the supplier beyond we apported day for the year among (9) The amount of interset due and payable for the period of datay is making payment (beyond the apported day suring the year). (9) The amount of interset accessed and remaining unpaid for the year and/od.	mercents mercents or emounes outstanding to Micro. Small and Medum Enterprises based on available information with the Company are as under (i) The principal amount and the interset due thereon remaining engate is any supplies Principal amount. (ii) The amount of interset paid by the Company along with the amounts of the payment made to the teppeler beyond the appointed day for the year ending (iii) The amount of interset icoursed and remaining unpaid for the year ending. (iv) The amount of interset accound and remaining unpaid for the year ending.

The feformation has been given in respect of such suppliers to the estentiated on the intentiated as "Mane and Genel" encorptions on the basis of effor evaluate with the Company. Further, the encourt payable to meas parties is not overous hence no interest is required to provided/account as a Merch 31, 2034 and Merch 34, 2023

II The credit period for purchase of goode and senices are normally up to 30 days. No inserts is chargeable on sade pavalities.





Shoele Foom Limited Notes furning part of the standards financial statements for the year unded March 31, 2024

NOTE 57 : CORPORATE SOCIAL RESPONSIBILITY

As per provisions of Section 105 of the Companys Act, 2013, the Company has to near at least 2% of average net profits of the proceeding lively financial years towards Corporate Social Responsibility (CSR), Accordingly, a CSR commilee has been formed for carrying od CSR activities. The areas for CSR activities are evaluated of hungst and maintained to carrying od CSR activities. The areas for CSR activities are evaluated of hungst and maintained networks and evaluation, and and culture, heating are destined care and whebiliation and runal development projects as per the Schedule VII of the Company's Act, 2013.

		(7 in Crows
Particulars	An at March 31, 2024	As all March 31, 2023
a) Gross environt explored to be space as per section 135 of the Act	4,02	476
Add: Amount Unspeak laway previous years	-	
Total Gross amount expused to be spent during the year	4.62	4.7
a Amount approved by the Board to be agent during the year	4.62	5.22
:) Amount spess during the year on		
(construction/sequisition of an asset		10
(i) On purposes other liver (i) above	4.06	5 23
i) Delatis relates to arrough spreat .		
Contribution to Steepwell Countration Trust	4.00	270
Spent on Wealth Support , Promoting advaction including amployment amanging vacational solits.	0.06	24
	4.05	5.23
 Details of CBR expenditure in respect of seguing projects. 		
Estance (Short) / Excess as at opening	0.47	* .
Amount experted to be epend during the year	(4,82)	\$4.7 4
Amouni speni during ihe year	4.08	5.23
Balance (Short) / Example Speal at and of the year"	(e.24)	0.47
Reason for shortlast	Periains to begoing projects	Not aptirtable

g) Corporate social responsibility expenses of Company are managed by related amily -Steepwell foundation (relations, 45)

* The Company late investmed unapped CSA amount, in respect of ongoing projects, as at the and of the Seanciel year, to a special bank account within a period of WHy days from the end of the Enanciel year in compliance with permission of Section 135(6) of the Companies Act. 2013.





Sheels Foam Limbed

Notes forming part of the standalone financial statements for the year ended Narch 31, 2024

NOTE SE: CREWATHER AND HEDGING

() Classification of derivatives

Deficitives are only used for economic hedging purposes and not as speculative investments, However, where identicatives do not meet the hedge accounting, colorer, they are accounted for at the value incough profil or loss, information about the derivatives used by the Company and outstanding as at the end of the framoutly same provided before:

Periculars	*imanois	(f in Cronet) Financial Sabilities		
	Að 50 Willrein 31, 2024	Ao et March 31, 2033	Ad al March 31, 2024	Ap yl. March 31, 2023
Contradicate designations are the dying instrumenter				
Cases currency microst rate map	÷		6.39	0.46
Procipal and Menual Swap	÷		0.21	-
Derhalives net designated as Hadging Insymmetia:				
Principal Only Swap		e	13.68	13.22

(i) Hedging activities

Foreign Currency Risk

The Company designates definitive contracts or non-derivative financial associal fieldblook as hedging instruments to religible de risk of movement in internet raise, and foreign exchange rates for foreign exchange exposure on highly probable fully r cash flows abilityrable to a recognized asset or legibly or forecast cash forecastors

Derivatives designated as hedging instruments are accounted for as each flow hedges

(iii) Hodge Elfoothomese

For derivatives designated as hedging matrixments, there is an occoronic relationship between the hedged items and the hedging instruments as the leave of the hedge contracts match the terms of hedge terms. The Company has as being to be hedge asis of 1-1 for the hedging relationships as the underlying site of the hedge asis of 1-1 for the hedging relationships as the underlying site of the hedge asis of 1-1 for the hedging relationships as the underlying site of the hedge asis of 1-1 for the hedging relationships as the underlying site of the hedge asis of 1-1 for the hedging relationships as the underlying site of the hedge asis of 1-1 for the hedging relationships as the underlying site of the hedge asis of 1-1 for the hedge asis of the hedge asis of the hedge asis of the hedge asis of the hedge asis of 1-1 for the hedge asis of the hedge as the hedge asis of t

(wi Source of Hedge Ineffectiveness

For derivatives designated as tredging indiaments, in case of fontion currency disk and interest rate risk, the main source of hedge mellectiveness is the effect of the coefficients of the hedge have. The effect of this is not expected to be material;

(v) Disclosures of effects of Cesix Flow Hedge Accounting:

Hedging instruments

The Company hat labels definitives to heapy de loss prior to its related party and loss taken by the Company from Bank.

Less (han 1 year	I to 5 year	Horn Gam 5 Yours
(m)	64.17	41
2	72.39	67
26	04.17	÷.
		64.17 - 72.39

(ri) The effect of the sash flow hedge in the Statement of Profile or Loss and Dittor Comprehensive income is as follows:

		(? in Croms)
Perticulars	As at March 31, 2824	At al Marph 31, 2023
Cash tow Hedge Reserve at the beganing of the year	12 604	
Total hedging gain / (loss) recognised in Other Completion size tecome	0.45	(3.49)
income ter on decue	10 1 14	068
ineffectiveness recognized in sussement of profil or ross	10 44)	(19.22)
Line item in the statement of profit or loss that includes line recognised instituciousness	Néi Lóst ón Fóreigi Comhéidte in Tob	
Amount extension from OCI to profit or toss		
Income tax on above	-	
Cash for Hedge Relative at the and of the year	(2.75)	(2.60)
Line here in the statement of profit or loss that includes the reclassification adjustments	Not Appleable	Not Applicable
& ASSOC		



Sheets Form Limited Nones forming percellules standalone financial statements for the year anded Narch 31, 2024

(vit) The outstanding position of derivative instrument is as under:

				ni 24.2094	An al Manch (1, 2025	
Riadore.	Glaffenty	Рарон	(? in crores) (nominal value)	Foreign Currency (in crister) (notional value)	(f in crant) (scalari valet)	Foreign Camenoy (in crones) (notienel value)
Cross currency interest rate swip	EUR	Heriging of Fonligh Guinency Loan gives	64.17	0.80	64,17	6.60
Principal and Internet Swap	USD	Hidging of Foreign Currency ferm fean taken (Finncipal & Interest)	57.01	0.71		
Pancipel Only Swap	EUP	Hédýny atequity Rivestnesi, a foreign Subsidiery	93,90	1.20	63.90	1.20

Exchange mins used for conversion of lossign curvescy exponents:

Currency	As at	A5 6L
	March 31, 2024	Berch 34, 2023
EUR	90 22	89.61
USD	03.37	NA

(viii) The impact of the hedging incomments on the statement of financial position is as under

		(7 in Crows)
Particulary.	An at Marcs 31, 2024	A4 61 March 31, 2023
Nomes Amount (on Render acces)	Qui, 17	Q4 17
Nominal Amount (on Brancada Istality)	72,20	
Carrying Amoune (deenciel Asset)	72.17	71.55
Cenying Amount (Inengel Lebilly)	59.14	-
Line dans is the assessment of Brancial position Stat's includes Medging Instruments	Citer current fi	and bibliose
Change in fair value of the badge state accident the basis for recognising hedge ineffectiveness for the year - gain /	034	(2.66)

(in) Hedge Hono.

The supect of the Hosigad Bases on the statement of Reancial position in as follows

		(t in Crores)
Particulars	Ja al	As at
	March 31, 2824	March 31, 2023
Balance in Cash flow hedge reserve as at the end of the year for continuing hedges (set of law)	(2.26)	(2.60)
Change in value of the hedged item used for measuring weffectiveness for the year	0.34	(2 40)

(c) Particulars of schedged foreign currency (FC) exponents as a balance sheet date:

Particulara	0	As of March	31. 2024	A4 at March 31, 2023	
	Carminey	FC in Croree	T to Cromes	FC In Crores	₱ in Crores
There payables	VGD	40.445	(11.65)	(0.29)	(20.56)
	BURÇ	40.015	10 649		(0.33)
	GBP	10 025	(2.22)		(0.20)
	ABD	(0.025	(0.37)		
	AUD	40.046	(0.31)	[0.00]	(0.00)
Trade receivables	USD	0.03	233	0.10	8.18
	Aut	0.00	4.42	0.05	2 65
	AED	0.27	8 17	0.09	2.06
	EURO	0.00	0.09		
Creditors for Cepitel goods	EURO			(0.01)	(0.59)
Interest Accred	ELMO	9.04	3.52	603	249
Term Loan	LISD			(0.64)	177.34





Streets Footh Littined

Notes ferming part of the standardne ferencial statements for the year under March 34, 2028

NOTE IN J INCOME TAX RECOGNISED IN PROFIT OR LOSS.

		(? In Crores)
Particolary	For the year unded March 31, 2024	For the year anced March 31, 2020
Convent las		
In respect of current year	16-95	62 19
Tax expension which its earlier years	+	174
	46.34	63.99
Deferred to:	-	
Origination and reversal of temporary differences including Tax impact on other comprehensive income	6.17	(2.24)
· · · · ·	8.17	(2.24)
Total stooffe fax topeway recognized in the current year inclusing tax impact on other compartmentative income	64-10	61.65

The incusite tax expresses for the year can be reconciled to the accounting profit to follows:

Particulars		For the year ended March 31, 2023		
Profit before tax (including Ótver comprehensive income)	222:38	226.83		
Income law supervise databased at 25, w68%	55.95	57 59		
Effect of income that is exampt from texation	(2:0()	(0,16)		
Effect of expenses that are not deductible in determining taxable profe	2.10	4.00		
Effect of difference in tax miles	10.97)	(0.32)		
Othera	(0.95)	(1.22)		
	M.13	69.86		
Adjustments transplated in the current year is relation to tax of providents	*	174		
income tax expense recognized in the Statement of Frofit and Loss	54.13	\$1.69		
Elles (ive Tan Kaje	24.34%	20.05%		

NOTE 56 ; THE CODE ON SOCIAL SECURITY 2020

The Code on Social Security 2020 (the Gode') relating to employee benefits, during the employment and post-employment, her sectived Presidential essent on September 25, 2020. The Code has been published in the Gazata of India. Furner, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. The Code has been published in the Gazata of India. Furner, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for gazative draft rules for the Code also not yet issued. The Code provide the meant of the Code and will give appropriate impact in the financed statements in the placed in which, the Code becomes effective and the related rules to determine the financial impact are published.



(File Crows)

Street Foam Limited Notes forming part of the standature Reported elatements for the year ended March 21, 2024

NOTE 41 : DISCLOSURE FOR SPECIFIC RATIOS

Pareculars	Formula	Partic	and an a	For the year ended March 91, 2024	For the year unded sharek 31, 3023	Yanakok	Reasons for variances
		Nemerator	Denominator			_	
Current Ratio	Carrant Assers / Carrant Linkshies	Contran Assessa Inventoria Pinarceni Schela Conteni nac assei s-Cinar corteri assein	Certral Lanamese Process Largebox Short Term Provisions «Current Tite Landdes»/Carer Eurers Labebox	063	2.60		Deortana in Currani Metiliffenis compand a province year
Quel coully Rado	Data / Biguity	Dense – Borrowigs-Leste Agbleig	liquiy - Liquiy asso aspisi-Ciher Equiy	6.37	0.01	240%	Incrédée in Debi dun io Isaac of Non-Sonvenible Automiumus
Trade payable kritover Paglio	Nel Credi Purchana / Average Trade Payables	Mex crucid perchasers rP-unctases of new metanial anti-people protectal +P-unctases of traded pools +Other memoracturing terpoloops	Jewage Trade Payables	6.88	704	-3%	
Hei cáptál kultóvár Rako	Roothist i Visiting Capital	Вологие «Волегию Кон орисатония	Worldwy Capitale Current ascelo -Current Lubillies	(ř 13)	2 67	-337%	Desrete involutig capital due to recyclice i current investments
Dabi Şarvice coverage alio	Hel Operating Income / Debt Service	Net Openaling Income * Profit before bits for the year * Finance copie * Deprecision and amortication expense	Dett service=Finance costs + Lease payments Principal payments	1.39	6,59	-78%	Increase in Oxfitulus (o Issue of Non-convertible Generiuse
lat from field	ren Prais / mai Same	Mei Picit = Picit (or iba yeár (áller tozápátiva) ligna)	Mei Salas «for-anae form aperations	e 09	0.09	7%	
Relam en Equity Ratio	Total comprehensive Income J Sharotrotter's Equity	Total comprehensive income for the year	Snankoven Egelys I ceal Egely	0.05	0 12	-49%	Increase in Sharehoiders aguly das to listh locus of sharps
Aytum un capillel mysoyed	CONT & Cashel Employed	1991 - Probi Selore Igo - Finance costs	Capital Employed — Total archaix, channel Italial Ital	10.0	0 16	-58%	increase in Capital employed dee to firmsh issue of shores
nvenaan komovor Raio	Cost of Geods Sold/ Average inventory	Cosi ol prote sol «Gosi ol malerial consumad «Purchase ol usona poco «Operana du cosa poco expenses «Changes in Anventerias of Rriched goots , inaded goods & work in progress	Arrenege investions	6.91	0.39	~	
telum en investment	Alex Profit / Met Investment	Met Profilo Profil before Lac + Finance conta	Net investment + Total Figuidy	0,08	0.16	-10%	Increases on Mall Investment due to Math Incent of Change
Face receivables amovar ratie	Nei Credil Sales / Average Traes Recovables	Part Create cales - Revenue from operations	Average Trace- Receivebres	11.49	14.84	-22%	





Sheets Form Limited

Notes forming part of the standardne financial statements for the year eached March 31, 2024.

MOTE 62 : SCHEME OF AMALOAMATION BETWEEN THE COMPANY AND UTBRINATIONAL COMPORT TECHNOLOGIES PRIVATE LIBITED (CTPL)

The Board of Directors of the Company and its wholly owned subsidiary, international Comfort Pediretologies Proved Limited (ICTPL) (Transferor Company') have in their respective board meanings need on November 05, 2022 have considered and approved the Scheme of Arreggingtion of ICTPL with the Company, evolution is all the necessary statutory / regulatory approvale. As per the sold actemic, the undertaking of the transferor company that stars transferred and vested in the Company (transferee company) of a going concern base without and lutther ad, deed of matter As a result, the transferred and vested in accordance with "Pooleg of Interna Memory" hield down by Appendix C (Sciences Combinations of Entities under Company Company Company of 103 (Ind AS 103); notified under the Companies' Act, 2013

The scheme orwiseges material of all properties, rights, assols, instructs and carine of the Transferre Company to the Transferre Company, Pursuona to the scheme coming into effect, all the equity shares held by the Transferre Company in the Transferre Company shall espect concelles automatically. Hontale National Company Lew Tribunal (NCLT), New Delhi banch ride Its order dated February 09, 2024 approved the Scheme of Amalgamation of KTPL, with the Company under Section 230 and 232 of Companies Act, 2013. The Scheme became effective upon Bing of the alforessist order with Registrer of Companies (ROCI on January 01, 2022, The amalgamation past been decourted for under section 133 of the Companies Act 2013, rest together with paragraph 7 of the Companies (Accounts) rules, 2014...

In accordance with Appendix C of Ind AS 909, the difference between the denying value of the Investment in the books of immeteree company and the anyouth of net assets of the transferor company lists been adjusted in capital reserves as per the scheme. The current accounting period preserved and companyies accounting period preserved as the financial statements of the Company and accompanying Notes have been prepared by including the accounting effects of the acquisition of the boowness, as all the period and accounted from the period of the companying works as the financial statements, i.e. April 01, 2022.

Following the basets & totalities taken over by the Company on April 01, 2022:

Padeolars	(7 in) Crores)
Assets	PARAMA
Privary Mari & coupment	36.83
Rona to use eserts	2161
Capital Work n progress	31.65
Other Standed agends	
Deterred tax assets(Net)	1.49
Non current tax assets (not)	6.01
Other non current as nets	23.04
Total Non-current model - (a)	116.00
hingentacies.	5.49
Fieldholdt asset	
(i) Trade receivables	412
(ii) Cash and Cash equivalents	031
(iii) Investments	
(iv) Loans	0.01
(v) Other Rhenciel esseta	0.02
Other current essets	803
Total Current exects - (b)	14.36
Total Accels (a)+(b) = (A)	126.64
Lizbilities	
Financial feet des	
(1) Bántówiego	76.00
(i) Lease liabilities	15.62
Provisione.	0 23
Non-Current Liabilities (o)	\$2.05
Film hough light filmer	
(i) Borrowings	12:00
(II) Lesse Rabilities	1.03
(iii) Tardu payables	
, NSWE	061
Cther than MSME	4.28
(iv) OWer Anancial Labellips	234
Other current Habitides	054
Proveliens	
Current Liabilities (d)	20.68
Fotal Llabfillies (c)+(d) = (D)	112.65
Net as was falling over (C = A = 0)	22.79
Reserves of KCTPL, vested in SPL	
Relained eemings	(7,21)
Total Reperves (D)	(7.21)
Carcellation of investments in equity of ICTPL need by the Company (E)	30.00
Capital reserve on amalgamation (C - D - E)	





Sheets Form UP

visions financial statements for the year ended March 31, 2024 Notes forming part of th والو م

Restaled	Ralance a	heat as	of March	34 202	÷.

			Revised believed
Particultura	Before effect of Bueiress ocertainetice	Elect of Business cembination	post effect of Business combination
ASSETS			
Han-cuffent désets			
Property, clearl and equipment	237.10	32,65	269.75
Right-of-use sesses	16.31	21.36	37,63
Capital work-in-process	1,69	101 51	103,40
Investment property	2.42		3.43
Easts investments in Subadianes and Joint venture company	196.57	19.091	190.64
Pinaerani assets			
09 Brvessinient in preterance alianes	29:90	(29.90)	
60 Other Investments	58.41		49.41
Aló Lours	122.39	(50.4%)	71.80
(iv) Other financial assess	10 10	(12.45)	4.53
Deferred Tex Asset	-	11.74	11.70
Here cartest the debate (day)	671	(後71)	
Other non-curren) essets	3 24	32 12	25.43
Tolaj non current essets	28.003	33.40	190.73
Current assuts			
Unventories	188 94	17.84	208 54
Financial assets			S
(i) Investments	706.46	0.10	706.58
(k) Trade receivables	164.00	(25-69)	136-31
(iii) Cash and cash equivelente	10 43	2.26	12 71
(iv) Bank bannots other then cash and cash activatents	0 27	+	0.23
evi Loens	0.59	0.02	0.81
tell Other forences exects	5.40	(2 95)	3.42
Other current assess	37.04	20.96	\$7.00
Total current asavia	1,114.15	1232	1.126.47
Total assets	1,005.00	112.12	1,917.2
EQUITY AND LIADUITES			
Equity En its share and ist	14.94		40.74
Equity share capital Other each	46.78		48.76
Other ageity Total equity	1,547.02	(33.69)	1,363.11
i orași edinaŭ	1		1,000.01
Lisbiliöes Non-carrent lisbiliites			
Financial Habiltan	_		
0) Borrowings	-	98.75	98.75
(i) Lease Robilities	14.80	078	15.66
00 Othermon-current dinencial Sebilities	25.46		25.40
Provinions	8.90	0 12	9.10
Offer con current labilities	0.29		0.20
Deferred too field/lifes (nel)	1.89	184	3.53
Total non current liabilities	11.45	101.29	162.73
Surrea Sabilities			
Financial Nabilities			
4) Borrowings	-	3292	32 Q2
éo Lease liabilises	1.77		1.23
or) Trade payables			
 Total outstanting duty of micro unterprises and small emergeses 	6.31	0.89	7.20
 Total outstanding duck of creditors other than warro 			
encempress and small evicenceses	175.45	444	160.90
Mi Other Brancial Retrilles	100.59	6.05	109 67
Provisions	49 (1)	D.465	11.3
Current tax leakal face. (nel)	1.18	(1.16)	
Other carrent liabébas	58.17	069	58.00
otal coment Nabilities	257.45	44.52	402.37
olat hebilités	409.28	145.31	565.03
otal coulty and liability:	1,806,88	11212	1,917_20





Restated Statement of Profit 5 Loss for the year anded March 31, 2023

			(7 in Crores)	
Particulera:	Balana stiluct of But-Mata combination	Effect of Outliness combination	Revised amount post effect of Gueiness combination	
lesse the second second second second second second second second second second second second second second se				
Revenue from operations	2,019.82	16.75	2,039,67	
Other income	78.61	[0.52]	75,09	
Total income	2.096.45	15.23	2,113.66	
Lipente				
Cost of misterials consumed	1 133.14	24.37	1 154 48	
Purchase of stock Pade	(48.65	(10.60)	136.06	
Chenges in inventories of final-real goods, stock in taxio and work environments	(3.60)	(12.89)	(16.59	
Other manufacturing expenses	30 75	1.89	36.18	
Employee benefits opense	145.19	6.01	151.10	
Finance costs	6 37	1.76	6 13	
Depreciation and amorthation expense	33.76	7.32	41.06	
Other separates	337.79	27 33	365.12	
Total Expenses	1,137,76	41.78	1,879.64	
Profit before tax and Exception of Inexa:	260.67	(25 58)	234 11	
Exteplional Jerra		-		
Profit before lax	298.67	[26.56]	234,11	
Income Tax expanse				
Current las	88 16	(B.97)	62.16	
Tex, expenses related to earlier years	(0.70)	2.44	1.74	
Deferred (av (hel)	(1.65)	0.74	10.01	
Tosa income lex expense	\$5.41	(2.78)	63.02	
Profit for the year	194,84	[23.57]	171.06	
Other comprehensive income (net of tas)				
learne chef with not be reclausified to profit of state				
Remeasurements, gain / (kes) of the net defined benefit plans	(1.69)	10.141	(1.90	
Income tax on above firm	0.42	0 03	0.45	
leents met will be reclessified to profit or loss			8	
Fair value gais r (base) on investigance and other dinancias instruments	(3.48)		(3 48	
income tax on above items	0 48	+	0.88	
Total Other comprehensive incense/(loss) (net of tax)	(3.64)	(0.11)	(3.95	
Total comprehensive income for the year	191.62	(23.68)	987.14	

Restated cash flow statement for the year ended March 31, 2023			(F in Crores)
Particulara	Before effect of Business combination	Effect of Business combination	Revised process post-affect of Business combination
A. Cosh low from operating ecswillies			
Profit before tax	244.47	-24.56	234.91
Adjustments for:			Q
Depreciation and amortisation expense		41,08	41.09
Frence cosis	1	10.68	10.55
Gain of tensingtion of Lease	-	(0.13)	(0.13
Liabilities/bravisions no longer required written back.	S	(0.17)	ML 12
Provision for doublid receivables	+	1.87	1.87
Provision for warrang:		11,78	11.75
Expenses on employees stock option schemen			
Investment Sytisdly moome	(0.03)		<u>(0.03</u>
Advances / bulances writien of	0.36	-	0.36
Fair value gain on investments (nel)	(8.73)		(8 73
Profeson sole of Investments (not)	(18.65)	0.01	(18 64
(Proffs / Loss on sale of property, plant and equipment (rel)	(0.49)		(0.49
Net loss on foreign currency lonverd contracts	24	13.22	13.22
Uncealised foreign exclusion (apin) / loss (nel)-	. Sa	4.05	4.05
Renal Income (Short term lease)	[2.51]	Ð.12	(7.39
internal income	(87.10)	2.96	(34.14)
Overating profit before working central changes	(92.42	58,54	262.4
Changes in working pagital:	1		
Decrease / Secresse) is inventiones	M.52	(12.15)	2.37
(Increase) / Decrease in mena and hede receivebles	(24.25)	20.65	5 99
Cechase / (access) at other linencial and act-financial essen	(12.64)	(\$3.25)	(26.09
(Decreases / Increase in state paystiles	(11,090	0.42	(10.67
(Decrease)/ increase in other financial liablelee inon-financial tiabilities and provi	(9, 33)	1.05	(8.25
Cash generated from operations	100.62	64,44	315.16
Income las paid (not of refunda)	(68.35)	(0.21)	468.59
Not cash flow from operating accurates (A)	82.98	64.45	146.69
B. Cash flow from investing aptivities			
Purchase of property, plans and equipment and change in capital work in program	(07.53)	[73.91]	1110.54
Proceeds from Sale of property, plant and equipment	1 73	0.03	1.76



Shrele Form Umbed Horee forming part of the standalone financial statements for the year ended black 31, 2024

increase ((Decrease) in creditors for capital pools (nat of capital advances)	0.43	(5.97)	(5.84)
Investment in shares of Subadiary Contrainers (net)		+	2 a .
acceptances region in John conture (rest)	16 C		
anvasament in debenfures and mutual funda (nel)	(126 54)	(0, 21)	(127.05)
Loans given to Subsidiary Company	(42.00)	42.00	0.00
Repayment of toens by Subsidiary Company	3.50	(3.50)	
Proceede from bank deposite	0.05		0.05
Interest and principal received on lance receivable	2.06	(2.06)	
Rental income (short term tease)	2.51	(0.12)	239
Internal means received	52,78	(0.44)	5234
Not cash (used in) investing activities (B)	(943.40)	(43, 19)	(106 PO
O. Cath flow from financing ecily/5ee			
Proceeds from long sems borrowings.		59.78	5078
Payment of lease liabilities (principal and interest)	12.60	(D 08)	(269)
Feas peld for increase in authorized above capital	10.500		(0.50)
Finance costs	(5.46)	(4.05)	(9.61
Net cash flow from Financing Autorities (C)	HL-811	66.68	38.08
Net (Occuse) / Increase in cesh and cash equivalents (ArB+C)	(69.84)	67.92	(1.92)
Cash and cash equivalents at the beginning of the year	14.31	0.32	14.63
Cash and cash equivalents of the end of the year	(56.63)	88.24	1271



Sheela Form Limited reades forming part of the standators fingenial sectomenes for the year anded binrols 31, 2024

NOTE 43 : ACQUISTION OF KURLOW ENTERPRISE UNITED

(a) The Company has ensered into a business satisfiel agreement dated July 17, 2013 for the acquaition of the Wurken Ensembler United (KEL). In terms of the business kension agreement, the business has been acquired by the Company with effect from October 29, 2023 (date of acquestory and the few value of assets and labbiliae acquired have been determined by the Company and accounted for in accordance with WD AS 103 – "Business Combination, Subanguently, the Company gamed control of Kurton Enterprise Enseted (1981-) as a subsidiary for a consideration of \$ 1,940.78 Covers.

Outsile of purchase consideration

Details of the purchase consideration are as follows

Anount
1.0039.70
71.00
1,940.31

(b) The Scheme of Annigamation of the subsidiary of the Company, i.e., Karlon Enterprise Limited ("KEL" or "Transform: Company") with Steele Footh Limited ("SFL" or "Transform: Company") and main respective Sharehousers and Creations under Sections 230 to 232 and other applicable provisions of the Company is a ("Scheme") is subject to receivery statutory and regulatory appearants including the approvals of National Company Law Transform. Bench at Municel ("NCLT"), The same will be accounted for in the books of accounts, in accordance with Appends, C to Ind AS-103 on the approval from NCLT

NOTE 64 : INTEREST IN JOINT VENTURE

During the year, the Company has extend into an agreement with shareholders of Nouse of Klengys Private Limited (Funlerca) to acquire 35% stake on fully diseast basis wie it. August 29, 2023. Accordingly, the Company has invested # 360.70 Croms (including acquisition control & 4.75 Croms) to acquire equit stake of 17.70%. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

					Carrying	(? In Crores) Amount
Name of the entity	Pleas of Business	% et ownership interest	Reference	Accounting method	March 81, 2024	March 31, 2023
House of Kisraye Private Lineted (140K1)	inia	17.70	Joini Venasa	Equit, Method	360.70	
	Total equils	accounted investments			249.79	

Linklitter recognized in respect of Joint venture

Persuant to shareholder agreement, the Company has recognized Rability against uncalled capital on share warrants (pagable in 12 months from the date of acquisition). The August 29 (2023) encounting to 5 55 65 Creats (whereas no (20), ...

NOTE 46 : ASSET PLEDOED AS SECURITY

The Carrying emounts of assets plodged as security for current and non-current borrowings are:

		(? In cross)
Periculars	As at Marca 31, 2024	As el March 31, 2023
Current Assets		
Inventories	149.59	-
Trade reconvebles	186.90	
	338.49	
NOR-Current diates		
Leasehold land	10,57	7.10
Property, plant and equipment	250 74	117.44
Capital work in progress	63.26	102.90
· · · ·	\$34.67	229.61

Note leased on the terms and conditions writign on panction lasters by benk:

a. Term itsen with JP Margan & Kotak Mahmdra Bank in the Company has been secured by hypothecebox of first charge on entry fixed action. (Movable fixed density and manoyable fixed action of first charge on entry fixed action.)

b. Company centred listed assess (moresters and immoveship) at manufacturing plants located at Jelpagum (West Bengal) , Sahipabad (Unar Predesh) , Rejpira (Purgat) and Exode(Taminedu) has been pledged as security against the financial guarantee of SURO 20 million on September 25, 2019 lowerst level took grantee by Cla Bark, Specia for de subardery Company International Foam Technologies S.L. Spain and the same was reduced to EVRO 10.75 million at the year anding March 31, 2024.

t. Working capital iden and Packared receivables are secured by list charge on inventories and times receivables subject to factoring entangénierité.

NOTE 86: EXCEPTIONAL ITEMS

(a) During the year is fire broke out at the Silvases location on June 28, 2023, resulting in the loss of inventory and fixed assets (including diamenting control) amounting to \$1.56 crores). The Company has recognized the loss as an "Exceptional item" in the element of profil and food. The Company has filed an insurance claim; norwers, she to the absence of reasonable containty regarding its collection. We potential incovery has not been accounted for in these linences between and the sale collection. We potential incovery has not been accounted for in these linences between and the sale design in regarding als collection, the potential incovery has not been accounted for in these linences between and the sale design in regarding and putting for a consideration of 7 29,90 Crores and has recognized gain.

of ₹ 29.38 Crores as exceptional item.





Monas forming part of the standatore financial statements for the year and a blanch of, 2004.

NOTE 47: RECONCILIATION OF OLIVERENLY RETURNS OF STATEMENTS OF CURRENT ASSETS FLIED WITH BANKS OF FURNISM, INSTITUTIONS

Guaner	Name of bank	Participants of Securities Provident	Amount as per books of account (f in Crones)*	Allocant et. repealed in the quarterier visitement (7 in Cranes)	Amerat of difference	Reason for managed disc separates
Aut-13	CITE BANK, KOTAK NAHNDRA BANK S YES BANK	Book Detes Mirt of advances train customers) B inventories	3 4 47	249.17		
Sep-23	CITI BANK , KOTAK MANDORA CANK & VIIS BANK	Book Dobta (Mat 20 advances from oustamers) 4 inventories		280.69		
0eo-23	GTI BANK, KOTAK MAHNORA BANKS YES BANK	Book Debla (Net of pdremose from bystometer twomores		7)4 51		
Mgr.24	CITE BANK', KOTAK MANINDRA BANK & YES BANK	Book Debis (Pier of advances trom oustemens) &		229.00		

* These numbers up to December 21, 2023 are without impact of the marger of International Constant Technologies Private Lineard will the Company

As al March 31, 2023

Charrier .	Here of Land	Particulars of Saturdine Provided	Amount as per books of account (₹ in Crores)**	Advocations regardled in the Quarterity statement (F in Contral)	Arroquiat at dilla rence	Parson for Mathematical Chicagoarcies
June 22	CRI BANK, NOTAK MANNORA BANK \$ VES GANK	Book Detrit Net of advances Mini- customers) E Inventories	261.47	267.41		
9 60- 22	CITE BANK , KOTAR MAHMURA BANK & YES BANK	Book Debi# (Hel # advances from customers) 4 Inventories		213.59		
Dec-22	CITI BANK, KOTAK MAHINDRARAK, A YES BANK	Book Debts j Hel of advances joint customerz) é invertories	244.90	244.90		
Mar-20	CITE BANK, KOTAK MUHBORA BANK S YES DANK	Book Debis (Nel ef advances from ousiomers) 5 Inventories	297 14	252.74		

** These fullbars are without impact of the starger of individuant Crumfort Technologies Private Limited with the Company.

NOTE HE THE FOLLOWING DISCLOSURES SHALL WE WARP WHERE LOANS OR ADVANCES IN THE NATURE OF LOANS ARE GRAWTED TO PRONOTERS, DRECTORS, KIN'S AND THE RELATED PARTIES (AS DEFINED UNDER COMPANE) ACT, 2013, ETHER SEVERALLY OR JOHNLY WITH ADV OTHER PERSON, THAT ARE:

	Parifice	Hara		things 31.	3824	Marsh 24,	2023
Тура от Волимет	Loung-lifestore granted individually or Jointly vide other (f in crows)	Repayable on General (Yes ride)	Termaffeeled of repayment is specified (Yes Mic)	Ampyoi Currenting (Innore III T)	% of Telai	Amoun existancing († in crore)	% of Total
Related Parkes (Subschief) Company)	9,4	MO	Yes	12.17	100.00%	71.69	190.00%

NOTE BY RECEIPTATION OF CHARGES OF SATISFAC HON WITH REGISTERIE OF COMPANIES

A brief description of the charges er Sellification	Fine spranger of the	The portiod (in days or manim) by which such charge and in be registered as en Murch 31, 2424	The period jin days or manipal by which such charge had to be registered as on Manch 31, 2020	Raanan Far deley in registration
The loaning craspe is created on current assess including book debr 6 to improvable property on any microst therein	ROC-DELH	2010 0 10 10 10 10 10 10 10 10 10 10 10 1	30 dilya kerm Bin cantalad copy o' Nypelitecalian daad asastadi Dalaatin bijin it Contyteny	Thuris la ito dellar in reglatation of Charge



Sheals Fourt Limited

factor forming part of the standalone financial statements for the year orded March 31, 3624

NOTE 70: UTILEATION OF BORROWED FUNDS

ab The Company has not advanced at land or invested lands to any other parsons or earlier, including foreign emilier (manmediation) with the understanding that the Intermediaty shall

(a) develop of monophy level or invest in other persons or evolves downline is any manner visablewarity or on sensit of the Company (Utimele Beneficiales) or

(b) provide any published, extently of the line to on both of all the Utertale Excellence. (c) The Company has not received any fund from any person or where, including length entropy fraction (Party) with the understanding (whether seconder in writing or otherwise) that the Company shall:

(a) directly or manety is not any state the Company Shill: (a) directly or manety lend or any shift of the persons or entities identified in any maneer whatsever by or on behalf at the Furning Party (Ultration Benalicitaties) or

(b) provide any guarantee, security or the file on behalf of the Witmain Bunal Series,

NOTE 71: EVENTS AFTER THE REPORTING PERIOD

Them are no auphlicent educing events after the reporting period.

MOTE 72: DETAILS OF DRYFTO CORRENCY OR WRITMAL CORRENCY

The Company nearest redictor invested in Crypto curvincy of Visual currency during the financial year,

MOTE 73: UNDISCLOSED INCOME

The Company area no have any vedicious ancone which is no moording in the backs of account manner surreversed to disclosed as increased by your in the last assessments under the locate Tax Act. 1961 (such as, search or survey or any other minuted provisions of the increase Tax Act. 1961).

NOTE 14: DETAILS OF BENAMI PROPERTY HELD

The Company done not have any Denemic scoping, where any proceeding has been revealed or perioding agency the Company for holding are Baselin property.

NOTE IS: RELATIONSHIP WITH STRUCK OFF COMPANES UNDER SECTION 248 OF THE COMPANIES ACT, 2443 OF, SECTION 544 OF COMPANIES ACT, 1946

The Children over the Inverse way be madelers with comparise place of moto section 245 of the Comparise Act 2013 on as the 500 of Comparises Act. F300.

MOTE 76 : COMPLIANCE WITH MUNILER OF LAVERS OF COMPANIES.

ASSOC

Gurugram

ered Acch

The Company has complete with the number of legent presentable under clause (07) of section 2 of the Act and with the Companies (Resultation on autobar of Legent). Refer, 2047....

NOTE 77

The Company has not been declared with defaulter by any basis or financel webbilisher proving net or any povemental cultority.

NOTE 70: REGISOUPING/ RECLASSIFICATION

Previous years figures have been regrouped reclassified wherever necessary to correspond with the current year's closed-calendrinectoware.

As per our report of even date For M S K A & Associates Charlesond Accountance

First Registration No., 105047W

Aipun Cupt

Miguai Qupta Parther Mainteanthip Mo., 502005

Place: Guruptam Dole: May 21, 2024 For and on behalf of the Board of Directors of Status form Limited

Care 1.7489001 (97 aPt.C005675



Rohan Geagain Erocative Cherman Dev 00192999

Maraging Direct Divid 646487

fushaar Gautam

Plate, Hokas Data: May 21, 2024 Milligential Annual Company Secretary Mermany Secretary

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ADVISORY / VALUATION REPORT TO RECOMMEND FAIR EXCHANGE RATIO UPON MERGER BETWEEN

-Amaigamated Company -

SHEELA FOAM LIMITED

-Transferee Company/ Amalgamating Company -

KURLON ENTERPRISE LIMITED

Transferor Companies

- 1. BELVEDORE INTERNATIONAL LIMITED
- 2 KANVAS CONCEPTS PRIVATE LIMITED
 - 3. KURLON RETAIL LIMITED
- 4. KOMFORT UNIVERSE PRODUCTS AND SERVICES LIMITED
- 5. STARSHIP VALUE CHAIN AND MANUFACTURING PRIVATE LIMITED

Arunesh Kumar Dubey Registered Valuer-Securities or Financial Assets IBBI Registration No. IBBI/RV/03/2020/12786

118088

Ref. No. FY 2023-24/2nd half/88

Date: 28.03.2024

To, The Board of Director Sheela Foam Limited 604 Ashadeep, 9 Hailey Road, New Delhi, India, 110001

The Board of Directors Kurlon Enterprise Limited #1002/1006, The Avenue, International A Opp. Hotel Leela, Andheri (East), Mumbal, Maharashtra, India, 400059

Subject: Recommendation of share exchange ratio

Dear Sir,

In accordance with the terms of our engagement, we have prepared a valuation report to recommend the fair share exchange ratio (the "Share Exchange Ratio") for the proposed amalgamation of Kurion Enterprise Limited ("KEL") with Sheels Foam Limited ("SFL") on a going concern basis with effect from the appointed date (as defined in the scheme) ("Proposed Amalgamation"), as more particularly provided for the in the Composite Scheme of Arrangement Belvedore International Limited ("BIL" or "Transferor Company 1"). Kanvas Concepts Private Limited ("KCPL" or "Transferor Company 2"), Kurlon Retail Limited ("KUPSL" or "Transferor Company 3"), Komfort Universe Products And Services Limited ("KUPSL" or "Transferor Company 4"). Starship Value Chain and Manufacturing Private Limited ("SVCMPL" or Transferor Company 5"), Kurlon Enterprise Limited ("KEL" or "Transferee Company") and Sheela Foam Limited ("SFL" or "Amalgamating Company") and Sheela Foam Limited ("SFL" or "Amalgamated Company") and their respective shareholders and creditors (the "Scheme")as per the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, as explained below.

Sheela Foam Limited ("SFL") is engaged in the business of manufacture flexible, semi-flexible and rigid Poly-Urethane Foam slabs and allied products and processing and fabrication thereof and mattresses and cushions upholstery material, manufacture of furniture; packing material and insulation material, molding of rigid Poly- Urethane for various shapes and size and manufacture of jackets and such other items by way of lamination of Poly-Urethane Foam with fabric and manufacture of products that may be allied or may be usefully combined with manufacture of any of the material mentioned above.

Kurlon Enterprise Limited ("KEL") is engaged in the business of manufacturing/trading in diverse areas such as rubberized coir, latex foam, polyurethane foam, bonded foam, pillows, spring mattresses, furniture, furnishings, sofas etc.

Pursuant to the Proposed Amalgamation and subject to necessary approvals, KEL (the "Transferee Company") is proposed to be merged into SFL (the "Amalgamated Company") with effect from 20th October, 2023 ("Appointed Date").

For this report, Transferee Company and Amalgamated Company are collectively referred to as the "Companies" (as of the valuation date).



We have been appointed by the management of "Sheela Foam Limited" or the "Amalgamated Company" and "Kurlon Enterprise Limited" or the "Amalgamating Company" as the Registered Valuer on 24th February 2024 to carry out equity share valuation of companies and to recommend the fair Share Exchange Ratio for the Proposed Amalgamation for the compliance of the requirements of Securities Exchange Board of India and the Companies Act, 2013

For this valuation, we have carried out relative valuations of the Companies and the valuation is based on 'going concern' premise.

Our analysis and report are in conformity with the "International Valuation Standards" (IVS). In addition to the general standards/ guidelines issued by the ICSI RVO.

The report sets out our recommendation of the fair Share Exchange Ratio and discusses the methodologies and approach considered in the computation of the relative fair values of the Companies.

This report must be considered in the above-mentioned context only and is not an advisory document for any other purpose. The report may not be distributed, reproduced, or used, without our express written consent for any purpose other than mentioned above.

In rendering the advisory services, we reviewed and relied upon various materials/ information provided by the management and its advisors. Our report is based on the historical financial information provided to us by the management. Because of the limited purpose of this report, the financial information presented in this report may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed, or compiled the financial information provided by the management and express no assurance on it.

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, the recommended fair Share Exchange Ratio for the Proposed Amalgamation of KEL with SFL, is:

"52 equity shares of SFL of INR 5 each fully paid up for every 100 equity shares of KEL of INR 5 each fully paid up."

We have no present or contemplated financial interest in SFL, KEL and their subsidiaries and/or associate companies. Our fees for this valuation are based upon our normal billing rates and are in no way contingent upon the results of our findings. We have no responsibility to update this report for events and circumstances occurring subsequent to the date of this report. This report is not to be copied or made available to any persons without the express written consent.

KUM DELH (Arunesh Kumar Dubey

(Arunesh Kumar Dobert College of Financial Assets) Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI/RV/03/2020/12786

ENGAGEMENT OVERVIEW

Arunesh Kumar Dubey, Valuer registered with Insolvency and Bankruptcy Board of India under Securities or Financial Assets class, has been engaged to prepare and deliver a report for recommendation of share exchange ratic (hereinafter referred to as "Fair Equity Share Exchange Ratio") for the Proposed Amalgamation of Kurlon Enterprise Limited into Sheela Foam Limited (hereinafter jointly referred to as "Companies") on going concern basis. Accordingly, Registered Valuer has prepared the report on the recommendation of fair equity share exchange ratio for Proposed Amalgamation.

A. PURPOSE AND SCOPE

The purpose of this report is to arrive at the proposed Share Exchange Ratio to be computed based on the relative valuation of the equity shares of the Companies as of the Valuation Date to comply with the valuation requirements of Securities Exchange Board of India and the Companies Act, 2013 with respect to the Proposed Amalgamation of the Companies.

The scope of services includes conducting relative valuation (not absolute valuation) of the equity shares of the Companies without considering the effect of Proposed Amalgamation and to provide a recommendation on Shares Exchange Ratio.

B. PREMISE OF VALUE

The present valuation of the company is undertaken by Going Concern (the company will continue to operate in future and earn cash flows)

C. RELEVANT DATE AND VALUATION DATE

For Sheela Foam Limited Relevant date is 28th March, 2024 For Kurlon Enterprise Limited Valuation date is 31th December, 2023

D. CONFLIICT OF INTEREST

The Valuer is not related to the Company or its promoters or its director or their relatives, the valuer has not any interest or confliction of interest with respect to the valuation under consideration

E. VALUATION STANDARD

We have prepared our report as per the International Valuation Standards (IVS).

F. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further our report on recommendation of fair equity share exchange ratio is in accordance with Internation Valuation Standards.



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- This report has been prepared for board of directors of the Companies solely for the purpose of recommending a fair Share Exchange Ratio for the Proposed Amalgamation.
- Valuation is not a precise science, and the conclusions arrived at will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of value by applying certain formulae which are based on the information available, others may place a different value.
- The Management has represented that the Companies have clear and valid title of assets. No investigation on the Companies' claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid.
- The draft of the present report (excluding the recommended fair equity share exchange ratio) was circulated to the management to confirm the facts stated in the report and to confirm that the information or facts stated are not erroneous.
- For this exercise, we were provided with both written and verbal information including information detailed in the section 'Sources of Information' of this report. Further, the responsibility for the accuracy and completeness of the information provided to us by the Companies/auditors/consultants is that of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Management, that they have not omitted any relevant and material factors about the Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies, or misstatements by the Management may materially affect our valuation analysis/conclusions.
- Our work does not constitute an audit, due diligence or certification of the information
 referred to in this report including information sourced from public domain. Accordingly, we
 are unable to and do not express an opinion on the fairness or accuracy of any information
 referred to in this report and the consequential impact on the present exercise. However,
 nothing has come to our attention to indicate that the information provided/obtsined was
 materially misstated/incorrect or would not afford reasonable grounds upon which to base
 the report.
- Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report as agreed with the Management.
- Our recommendation is based on the estimates of future financial performance as projected by the Management, which represents their view of reasonable expectation at the point of time when they were prepared, after giving due considerations to commercial and financial aspects of the Companies and the industry in which the Companies operate. But such information and estimates are not offered as assurances that a particular level of income or profit will be achieved, or events will occur as predicted. As part of our evaluation process, we have evaluated the reasonableness of the projections prepared by the Management and had discussion with the Management to understand the basis and assumptions for the preparation of projections. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the projections in this exercise of valuation should not be construed or taken as being associated with or a party to such projections.
- A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that Management has drawn our attention to all the matters, which they are aware of concerning the <u>financial</u> position of the Companies and any other



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matter, which may have an impact on our opinion, on the fair value of the shares of the Companies including any significant changes that have taken place or are likely to take place in the financial position of the Companies. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.

- The fee for the engagement and this report is not contingent upon the results reported. We have no present or contemplated financial interest in any of the Companies.
- Our report is not, nor should it be construed as opining or certifying the compliance of the
 proposed transaction with the provisions of any law including companies, competition,
 taxation (including transfer pricing) and capital market related laws or as regards any legal
 implications or issues arising in India or abroad from such Proposed Amalgamation.
- Any person/party intending to provide finance/invest in the shares/convertible instruments/business of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- The decision to carry out the transaction (including consideration thereof) lies entirely with the Management and our work, and our finding shall not constitute a recommendation as to whether or not the Management should carry out the transaction.
- This report is meant only for the purpose mentioned in the report and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Companies and for submission to any regulatory/statutory authority as may be required under any law. This report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom the report is disclosed or otherwise made available.
- Neither valuer, nor our partners and employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information based on which the valuation is carried out. All such parties expressly disclaim any and all liability for/or based on or relating to any such information contained in the valuation.

G. SCOPE OF ANALYSIS

Our expression of the recommendation of the fair Share Exchange Ratio based on the relative fair values of the Companies is supported by all procedures that we deem to be relevant. We have obtained sufficient information and relied on the data, facts, information, documents; and explanations as authenticated, and provided to us by the Management. Our recommendation is based on the information listed below.

- Proposed Scheme of Arrangement
- Consolidated Provisional financial statements of Kurlon Enterprise Limited (Amalgamating Company) for the period 01st April 2023 to 31st December 2023 and next ten years consolidated projections and
- Other information provided as well as discussions held with the management and other personnel of the Companies; and
- Published and secondary sources of data whether or not made available by the Companies.



6 Fage

- Representations given by the management are either written or oral from time to time.
- Supporting data, copies of source documents and other pertinent information supporting our opinion of value are maintained in our files.
- The Company has been provided with an opportunity to review the draft report as part of my standard practice to make sure the factual inaccuracies/ omissions are avoided in my report.

H. COMPANIES OVERVIEW:

 Sheela Foam Limited ("SFL") was incorporated as a public limited company on June 18, 1971, under the provisions of the Companies Act, 2013 with corporate identification number L74899DL1971PLC005679 and having its registered office situated at 604 Ashadeep, 9 Hailey Road, New Delhi, India, 110001 ("hereinafter referred to as "Amalgamated Company")

The equity shares of SFL are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively hereinafter referred to as "Stock Exchanges".

SFL is engaged in the business of manufacture flexible, semi-flexible and rigid Poly-Urethane Foam slabs and allied products and processing and fabrication thereof and mattresses and cushions upholstery material, manufacture of furniture, packing material and insulation material, molding of rigid Poly- Urethane for various shapes and size and manufacture of jackets and such other items by way of lamination of Poly-Urethane Foam with fabric and manufacture of products that may be allied or may be usefully combined with manufacture of any of the material mentioned above.

Shareholding Pattern

The shareholding pattern of SFL as on the Valuation Date is provided in the table below.

	heela Foam Limited ig Pattern as on Valuation	Date
Name of shareholders	Category	No. of Shares
Tushaar Gautam	Promoter	34172628
Rahul Gautam	Promoter	12418970
Namita Gautam	Promoter Group	11431758
Rangoli Resorts Private Limited	Promoter	13150818
Public	Public	37523167



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2. Kurlon Enterprise Limited ("KEL") was incorporated as a public limited company on October 03.2011. under the provisions of the Companies Act, 2013 with corporate identification number U36101MH2011PLC222657 and having its registered office situated at #1002/1006. The Avenue, International A Opp. Hotel Leela, Andheri (East). Mumbai, Maharashtra. India, 400059 ("hereinafter referred to as Transferee Company" or the "Amalgamating Company") KEL is engaged in the business of manufacturing/trading in diverse areas such as rubberized coir, latex foam, polyurethane foam, bonded foam, pillows, spring mattresses, furniture, furnishings, sofas etc.

Shi	Kurlon Enterprise Li areholding Pattern as on V	
Name of shareholders	Category	No. of Shares
Sheela Foam Limited	Listed Company	35545951
Public	Public	1006310

- 3. Belvedore International Limited ("BIL") was incorporated as a public limited company on December 21, 2020, under the provisions of the Companies Act, 2013 with corporate identification number U52520KA2020PLC142418 and having its registered office situated at N-301, 3rd Floor. North Block Manipal Centre 47 Dickenson Road, Bangalore, Karnataka, India, 560042 ("hereinafter referred to as Transferor Company 1"). BIL is a wholly owned subsidiary of KEL BIL is engaged in the business of buying, selling, reselling, importing, exporting, transporting, storing, promoting, marketing, manufacturing, or supplying, trading, dealing in any manner whatsoever in all type of goods including mattresses, pillows, furniture and other related products and services of international brands on retail and B2B basis in India.
- 4. Kanvas Concepts Private Limited ("KCPL") was incorporated as a private limited company on September 22, 2020, under the provisions of the Companies Act. 2013 with corporate identification number U74999KA2020PTC138867 and having its registered office situated at N-301. 3rd Floor, North Block Manipal Centre 47 Dickenson Road, Bangalore, Karnataka, India, 560042 ("hereinafter referred to as Transferor Company 2"). KCPL is a wholly owned subsidiary of KEL. KCPL is engaged in the business of interiors & exteriors of Homes, stage designer, furnishing, designing, decorating, renovating and remodeling of bungalows, houses, shops, show rooms, complexes, apartments, offices, hotels, restaurants and other commercials and residential houses and for the purpose to act as organizer, consultant, advisor, trader, buyer, seller, supervisor, surveyor, broker, agent and to do all other incidental acts and things necessary for the attainment of the above objects.



8 | Page

- 5. Kurlon Retail Limited ("KRL") was incorporated as a public limited company on August 31, 2012, under the provisions of the Companies Act, 2013 with corporate identification number U36104KA2012PLC065664 and having its registered office situated at N-301, 3rd Floor, North Block Manipal Centre 47 Dickenson Road, Bangalore, Karnataka, India, 560042 ("hereinafter referred to as Transferor Company 3") KRL is a wholly owned subsidiary of KEL. KRL is engaged in the business of buying, selling, storing, promoting, marketing, supplying, trading, and dealing in mattresses, pillow, sofa, and furniture on retail in India.
- 6. Komfort Universe Products and Services Limited ("KUPSL") was incorporated as a public limited company on January 18, 2021, under the provisions of the Companies Act, 2013 with corporate identification number U52520KA2021PLC143244 and having its registered office situated at N-301, 3rd Floor, North Block Manipal Centre 47 Dickenson Road, Bangalore, Karnataka, India, 560042 ("hereinafter referred to as Transferor Company 4"). KUPSL is a wholly owned subsidiary of KEL. KUPSL is engaged in the business of buying, selling, reselling, importing, exporting, transporting, storing, promoting, marketing, supplying, dealing, and trading of semi-finished goods (SFG), foam products, RC Pads, EPE Products and other related products and services on B2B basis in India and outside India.
- 7. Starship Value Chain and Manufacturing Private Limited ("SVCMPL") was incorporated as a private limited company on October 09, 2020, under the provisions of the Companies Act. 2013 with corporate identification number U36900KA2020PTC139535 and having its registered office situated at N-301, 3rd Floor, North Block Manipal Centre 47 Dickenson Road. Bangalore, Karnataka, India, 560042 ("hereinafter referred to as Transferor Company 5"). SVCMPL is a wholly owned subsidiary of KEL. SVCMPL is engaged in the business as manufacturer, designers, buyers, sellers, importers, exporters, workers, transporters, suppliers of all types of home comfort products, home decor items including furniture, mattresses, pillows, cushions, perfumers on retail and manufacture of all types of furniture equipment appliances for domestic, office, industrial as well as on wholesale basis in India as well as outside India.



I. SCHEME OVERVIEW

Composite Scheme of Arrangement ("Scheme") provides for:

(i) Amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5 (collectively hereinafter referred to as the Transferor Companies), respectively into Transferee Company, with effect from the Appointed Date (as mentioned in the scheme) and the consequent dissolution of the Transferor Companies without being wound up and (ii) Amalgamation of Amalgamating Company with Amalgamated Company with effect from the Appointed Date (as mentioned in the scheme) and the consequent dissolution of the scheme) and the consequent dissolution of the scheme) and the consequent dissolution of the scheme) and the consequent dissolution of the Amalgamating Company without being wound up; and issuance of the shares New Equity Shares to the equity shareholders of Amalgamating Company in accordance with Share Exchange Ratio, pursuant to section 230-232, and other relevant provisions of the Companies Act, 2013.

Rational of Scheme:

The rationale for the Composite Scheme of Amalgamation is set out below:

(a) The Amalgamating Company, along with Transferor Companies, has been the second largest mattress manufacturer, with leadership position in southern and eastern parts of the country, apart from sizeable presence in other parts. Also, the Amalgamating Company is approximately 70-year-old company with a very strong brand.

The Board of Directors of the Amalgamated Company in its meeting held on July 17, 2023, had approved the acquisition of the Amalgamating Company, along with Transferor Companies, with a view to further strengthen the leadership position in the mattress and foam segments across the country.

The intent of acquisition of the Amalgamating Company, along with Transferor Companies was always to run all the companies, as one-operation going forward i.e. subsequently amalgamate the companies into a single entity.

The Scheme would inter-elia have the following benefits:

- Procurement synergies arising on account of higher volume discounts, and ability to negotiate best possible prices;
- (b) Deeper manufacturing footprint, as materials of both the business can be made in any plant location, resulting in enhanced efficiency as well as reduction in servicing time;



10 | Page

- (c) Rationalization of logistic costs considering the combined volume;
- (d) Open-up the door for a new sales channel strategy, enhancing penetration/coverage and leading to better sales;
- (e) Structured, sharper and better management focusing on holistic growth of the businesses;
- (f) Optimum and efficient utilization of resources and sharing of ancillary facilities.
- (g) Common governance structure and effective management of compliances;
- (h) Enhancing shareholder value and leveraging on synergies in doing the business; and
- Cost saving by way of reduction of overheads, administrative, managerial and other expenditure and to bring about operational rationalization and efficiency.
- (b) Given the above, and similarity in nature of businesses of the Transferor Companies, the Amalgamating Company and the Amalgamated Company, it is proposed to merge the Transferor Companies with Amalgamating Company (pursuant to Part C of this Scheme) and

(post Part C comes into effect) merge the Amalgamating company with Amalgamated Company (pursuant to Part D of this Scheme). The merger shall result in greater business synergies and reduced administrative and other costs.

J. VALUATION APPROACH AND METHODOLOGY

To value the Companies, we considered three approaches to valuation, as provided under the IVS - Valuation Approaches and Methods: the market approach, the income approach, and the asset approach. We have reviewed and analyzed several methods and their results to determine which methods would generate the most reasonable opinion of value of their operations as on the Valuation Date. A description of the approaches used, and the approaches considered but not used are included within this report.

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.



Both internal and external factors which influence the value of the Companies have been reviewed, analyzed, and interpreted. Internal factors included the financial position and results of operations. External factors included, among other things, the status of the economy and the position of the Companies relative to the industry.

The objective of the valuation process is to make the best reasonable judgement of the value of the shares of the Company.

A brief explanation of each valuation approach is provided below.

Income Approach:

The income approach provides an estimate of the present value of the monetary benefits expected to flow to the owners of the business. It requires the projection of the cash flows that the business is expected to generate. These cash flows are then converted to their present value by means of discounting, using a rate of return that accounts for the time value of money and the appropriate degree of risk in the investment. The value of the business is the sum of the discounted cash flows.

Market Approach

The market approach considers actual arm's-length transactions for which the market value of investments alternative to the subject company can be observed. The value of a company or an ownership interest in the company can be estimated by developing relevant multiples for the comparative companies that relate value to underlying revenue, earnings, or cash flow variable, and then applying these multiples to the comparable underlying revenue, earnings, or cash flow variable for the subject company. The value multiples can be derived from guideline public company and guideline transactions of the publicly traded company or private companies.

Cost (Asset-Based) Approach

The asset-based (net underlying assets) approach is a form of the cost approach. The values of the individual assets (i.e., current, fixed, and intangible) of the business are estimated. The sum of the individual asset values represents the total asset value of the enterprise. The enterprise's liabilities related to working capital are deducted to arrive at an indication of value for the invested capital of the business. Because the cost approach does not always reflect the full value of intangible assets, it is often not appropriate to value an operating business completely on the basis of this approach without giving weights to other valuation methods. The cost approach may be relevant to the value of an operating business that is not sufficiently profitable and whose "breakup" values may be greater than its going concern value.



K. RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO

As on the valuation date, as per Composite Scheme of Arrangement ("Scheme") of Amaigamation of Amaigamating Company with Amalgamated Company with effect from the Appointed Date (as mentioned in the scheme) and the consequent dissolution of the Amalgamating Company without being wound up; and issuance of the shares New Equity Shares to the equity shareholders of Amalgamating Company in accordance with Share Exchange Ratio, pursuant to section 230-232, and other relevant provisions of the Companies Act, 2013.

The fair basis for recommending the Share Exchange Ratio for the Proposed Amalgamation of KEL with SFL is dependent upon various factors and considerations mantioned here in this report. Though different values have been arrived at under different methods, for the purpose of recommending a ratio of exchange it is necessary to arrive at a single value for the shares of the companies. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of each company. Our exercise is to work out relative value of shares of the Companies to facilitate the determination of the fair Share Exchange Ratio.

For this purpose, it is necessary to give appropriate weightage to the values arrived at under each approach.

We have independently applied approaches / methods discussed above, as considered appropriate and arrived at their assessment of the relative values per equity share of the Companies. To arrive at the fair share exchange ratios for the Proposed Amalgamation, suitable minor adjustments / rounding off have been made in the relative values arrived.

The fair equity share exchange ratio has been arrived based on a relative valuation of equity shares of the Companies based on the approaches explained herein and various qualitative factors relevant to the companies and the business dynamics and growth potential of the businesses, having regard to information base, management representation and perceptions, key underlying assumptions, and limitations.

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgement considering all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share.



13 | Faile

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove in this report, we recommend the following fair equity share exchange ratio for the Proposed Amalgamation, whose computation as required is as under:

The calculation of fair Share Exchange Ratio of SFL and KEL is presented in Exhibit L

Exhibit 1	
SHEELA FOAM LIMITED	
KURLON ENTERPRISE LIMITED	
Computation of Fair Share Exchange Ration	0

Universities & perception	Sheela Fo (am Limited 1)	Lin	Enterprise nited (2)
Valuation Approaches	Value per Share	Weight	Value per Share	Weight
Asset Approach	NA	0%	NA	0%
Income Approach	NA	0%	591.80	100%
Market Approach	1137.99	100%	NA	0%
Relative fair Value Per Share	1137.99	100%	591.80	100%
Exchange Ratio Rounded			0 52	

L. CONCLUSION

Based on our study and analytical review procedures, and subject to the limitations expressed within this ruport, the recommended fair Share Exchange Ratio for the Proposed Amalgamation of KEL, with SFL, is:

"52 equity shares of SFL of INR 5 each fully paid up for every 100 equity shares of KEL of INR 5 each fully paid up."

DELH (Arunesh Kumar Dubas) *

Registered Valuer (Sectimates or Financial Assets) IBBI Registration No. IBBI/RV/03/2020/12726

NOTES TO EXHIBIT 1:

(1) Sheela Foam Limited:

Asset Approach:

As of the Valuation Date, SFL is intended to be continued on a going concern basis and there is no intention to dispose-off the assets/business. Accordingly, the asset approach was not used for the valuation of SFL.

Income Approach:

As SFL is listed on BSE and NSE under the ticker "SFL" and is frequently traded therefore Income approach was not used for the valuation of SFL.

Market Approach:

As previously discussed, SFL is listed on BSE and NSE under the ticker "SFL". As of the Valuation Date, SFL is actively traded on stock exchanges.

According to Section 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("ICDR") for issuers that have been listed on a recognized stock exchange for a period of 90 days or more as on the relevant date, the price of equity shares to be allotted pursuant to the preferential issue shall not be less than higher of the following:

- The 90 trading days' Volume Weighted Average Price ("VWAP") of related equily shares quoted on the recognized stock exchange preceding the relevant date
- The 10 trading days' VWAP of related equity shares quoted on the recognized stock exchange preceding the relevant date.

Based on the guidance given in the ICDR regulations for determining the share price, we have calculated the per share value of SFL based on the formula of 90 days / 10 days VWAP.

As presented above, only the market approach is considered.



15 Page

(2) Kurlon Enterprise Limited:

Asset Approach:

As of the Valuation Date, KEL is intended to be continued on a going concern basis and there is no intention to dispose of the assets/business. Accordingly, an asset approach was not used for the valuation of KEL.

Income Approach:

Given the nature of the business of KEL and based on the multi-year projections provided by the Management, we have applied an income approach to compute the fair value of KEL.

Market Approach:

Company not listed on any stock exchange and also due to the non-existence of comparable listed companies at this stage therefore Market Approach has not been considered by us.



16 | / 42.0

APPENDIX A

VALUATION OF EQUITY SHARE OF SHEELA FOAM LIMITED

For Sheela Foam Limited (Amalgamated Company) valuation has been done based on following methodologies

	SHEELA FOAM LIMIT	ED	
Valuation Approach	Value per Share	Weight	Weightage Value per share
Asset Approach		0%	0.00
Income Approach		0%	0.00
Market Approach	1137.99	100%	1137.99
Total			1137.99

APPENDIX B VALUATION OF EQUITY SHARE OF KURLON ENTERPRISE LIMITED

For Kurlon Enterprise Limited (Amalgamating Company) valuation has been done based on following methodologies

ĸ	URLON ENTERPRISE LI	MITED	
Valuation Approach	Value per Share	Weight	Weightage Value per share
Asset Approach		0%	0
Income Approach	591.80	100%	591.80
Market Approach		0%	0
Total			591.80



APPENDIX C

COMPUTATION OF ISSUE PRICES AND HISTORICAL TRADED VOLUME OF SHEELA FOAM LIMITED

Relevant date	28-Mar-24		
Relevant Exchange	NSE		
Particulars	Reference	Unit	Price INR
Average of 90 trading days volume weighted average price ("VWAP") preceding the relevant date	A	INR per share	1137.99
Average of 10 trading days volume weighted average price ("VWAP") preceding the relevant date	В	INR per share	944 99
Market price as per ICDR	C = Higher of A and B	INR per share	1137.99



18 | Poge

Reference "A"

Average of 90 trading days volume weighted average price ("VWAP") preceding the relevant date

Days	Date	traded (INI		Days	Date	Number of shares traded	Daily turnove (INR)	
1	17-Nov-23	18814	20808333	808333 46		36085	41222863	
2	20-Nov-23	222260	253331675	47	24-Jan-24	27337	30937546	
3	21-Nov-23	155870	182399482	48	25-Jan-24	16842	1911855	
4	22-Nov-23	88381	101754742	49	29-Jan-24	66999	7645864	
5	23-Nov-23	57685	67022866	50	30-Jan-24	41818	4739727	
6	24-Nov-23	71872	84238190	51	31-Jan-24	98600	11435485	
7	28-Nov-23	51053	59716800	52	01-Feb-24	70560	8087197	
8	29-Nov-23	42065	48723656	53	02-Feb-24	27181	3084884	
9	30-Nov-23	125714	144128069	54	05-Feb-24	47265	5387221	
10	01-Dec-23	62869	72869279	55	06-Feb-24	53552	6184356	
11	04-Dec-23	50751	59197261	56	07-Feb-24	107932	12192846	
12	05-Dec-23	193467	228649673	57	08-Feb-24	52847	5960052	
13	06-Dec-23	53414	62096029	58	09-Feb-24	43754	4827519	
14	07-Dec-23	36010	41841758	59	12-Feb-24	38567	4180954	
15	08-Dec-23	37637	43571176	60	13-Feb-24	57437	6233989	
16	11-Dec-23	65550	76100139	61	14-Feb-24	90372	9898447	
17	12-Dec-23	44295	51780488	62	15-Feb-24	23109	2514392	
18	13-Dec-23	275344	332548116	63	16-Feb-24	34966	3834141	
19	14-Dec-23	322375	400242398	64	19-Feb-24	38408	4163233	
20	15-Dec-23	448553	573577249	65	20-Feb-24	30722	3319976	
21	18-Dec-23	203587	257459146	66	21-Feb-24	24172	2595319	
22	19-Dec-23	85421	107699919	67	22-Feb-24	18475	1975663	
23	20-Dec-23	184243	230040078	68	23-Feb-24	42931	4548792	
24	21-Dec-23	57524	69989914	69	26-Feb-24	21601	2265539	
25	22-Dec-23	90354	109381017	70	27-Feb-24	20239	2113855	
26	26-Dec-23	22777	27749053	71	28-Feb-24	99710	10346501	
27	27-Dec-23	36505	44316120	72	29-Feb-24	41807	4315397	
28	28-Dec-23	88680	109911206	73	01-Mar-24	20890	2203025	
29	29-Dec-23			02-Mar-24	1920	202315		
30	01-Jan-24	51567	64282566	75	04-Mar-24	17652	1842662	
31	02-Jan-24	50750	62963650	76	05-Mar-24	25029	2574536	
32	03-Jan-24	29447	36168986	77	06-Mar-24	41589	4211752	
33	04-Jan-24	41320	50774277	78	07-Mar-24	38052	3873783	
34	05-Jan-24	39263	48282797	79	11-Mar-24	38832	3909166	
35	08-Jan-24	8B123	105878778	08	12-Mar-24	37080	3690061	
36	09-Jan-24	185573	228722038	81	13-Mar-24	60547	5858070	
37	10-Jan-24	34095	40909281	82	14-Mar-24	127887	12410059	
38	11-Jan-24	78301	96725524	83	15-Mar-24	63408	6081688	
39	12-Jan-24	58032	71238243	84	18-Mar-24	40030	3844455	
40	15-Jan-24	88564	107707287	85	19-Mar-24	42684	4049249	
41	16-Jan-24	58899	71007361	86	20-Mar-24	71027	6645124	
42	17-Jan-24	78320	92125211	87	21-Mar-24	106970	10073523	
43	18-Jan-24	76447	89370963	88	22-Mar-24	192425	18307471	
44	19-Jan-24	58436	67689124	69	26-Mar-24	102673	9585620	
45	20-Jan-24	59525	68858038	90	27-Mar-24	457863	42735153	
			tal			7078108	805485038	



19 | / > ; =

VWAP of 90 trading days volume weighted average price ("VWAP")	1137.99
preceding the relevant date	

Reference "B"

Average of 10 trading days volume weighted average price ("VWAP") preceding the relevant date

Days	Date	Number of shares traded during the day	Daily turnover (INR)
4	13-Mar-24	60,547	5,85,80,704.15
2	14-Mar-24	1,27,887	12,41,00,594,85
3	15-Mar-24	63,408	6,08.16,884.30
4	18-Mar-24	40,030	3,84.44,554.60
5	19-Mar-24	42.684	4,04,92,490.25
6	20-Mar-24	71,027	6,64 51,248.45
7	21-Mar-24	1,06,970	10,07,35,235.20
8	22-Mar-24	1,92,425	18,30,74,714.90
9	26-Mar-24	1.02.673	9,58,56,201,60
10	27-Mar-24	4.57,863	427351533.4
10.	Total	12,65,514	1,19,59,04,162
WAR of 10 to	adino davs volume v	weighted average price	944.99

Historical Traded Quantity during the 240 trading days preceding the relevant date

Days	Date	Number of shares traded	Days	Date	Number of shares traded	Days	Date	Number of shares traded
1	13-Apr-23	20200	46	19-Jun-23	37215	.91	23-Aug-23	32,568
	and the second se	22825	47	20-Jun-23	60958	92	24-Aug-23	38,764
2	17-Apr-23	12840	48	21-Jun-23	36679	93	25-Aug-23	37,012
3	18-Apr-23	and the second se	49	22-Jun-23	22143	94	28-Aug-23	40,798
4	19-Apr-23	15089	50	23-Jun-23	174350	95	29-Aug-23	45,951
5	20-Apr-23	7016		26-Jun-23	38,164	96	30-Aug-23	41,069
6	21-Apr-23	9351	51	27-Jun-23	19,141	97	31-Aug-23	42,152
7	24-Apr-23	11604	52	28-Jun-23	10,29,276	98	01-Sep-23	89,511
8	25-Apr-23	4448	53	and the second se	2,29,208	99	04-Sep-23	44,925
9	26-Apr-23	12285	54	30-Jun-23	64,771	100	05-Sep-23	37,438
10	27-Apt-23	4095	55	03-Jul-23	And and a second s	101	06-Sep-23	28470
11	28-Apr-23	15574	56	04-Jul-23	41,830	102	07-Sep-23	45708
12	02-May-23	35779	57	05-Jul-23	39,051	102	08-Sep-23	and the second se
13	03-May-23	64370	58	D6-Jul-23	57.071		11-Sep-23	7983
14	04-May-23		59	07-Jui-23		-	and the second se	1.
15	05-May-23	the second second second second second second second second second second second second second second second se	60	10-Jul-23	59,783	105	12-Sep-23	0030



20 | Page

16	08-May-23	9537	61	11-Jul-23	1,33,025	106	13-Sep-23	37577
17	09-May-23	7199	62	12-Jul-23	52,984	107	14-Sep-23	32810
18	10-May-23	10776	63	13-Jul-23	1,24,361	108	15-Sep-23	35862
19	11-May-23	5923	64	14-Jul-23	53,701	109	18-Sep-23	143507
20	tz-May-23	9299	65	17-Jul-23	6,62,618	110	20-Sep-23	308250
21	15-May-23	4783	66	18-Jul-23	27,88,004	111	21-Sep-23	352695
22	16-May-23	6388	67	19-Jul-23	3,36,473	112	22-Sep-23	77989
23	17-May-23	8638	68	20-Jul-23	1,39,328	113	25-Sep-23	88941
24	18-May-23	31485	69	21-Jul-23	2,70,128	114	26-Sep-23	151095
25	19-May-23	11703	70	24-Jul-23	69,469	115	27-Sep-23	51936
26	22-May-23	8212	71	25-Jul-23	81,174	116	28-Sep-23	201248
27	23-May-23	6324	72	26-Jul-23	1,30,953	117	29-Sep-23	709121
28	24-May-23	16380	73	27-Jul-23	68,368	118	03-Oct-23	834644
29	25-May-23	37978	74	28-Jul-23	60,250	119	03-Oct-23	78051
30	26-May-23	28821	75	31-Jul-23	1,20,544	120	04-Oct-23	108652
31	29-May-23	23010	76	01-Aug-23	71,097	121	05-Oc1-23	255719
32	30-May-23	10383	77	02-Aug-23	1,04,933	122	06-Oct-23	37059
33	31-May-23	25953	78	03-Aug-23	1,85,068	123	09-Oct-23	85680
34	01-Jun-23	13356	79	04-Aug-23	1,71,607	124	10-Oct-23	60855
35	02-Jun-23	16186	80	07-Aug-23	73,083	125	11-Oct-23	36567
36	05-Jun-23	14146	81	08-Aug-23	42,186	126	12-Oct-23	29956
37	06-Jun-23	22127	82	09-Aug-23	30,314	127	13-Oct-23	121636
38	07-Jun-23	22764	83	10-Aug-23	38,364	128	16-Oct-23	66240
39	08-Jun-23	12058	84	11-Aug-23	41,779	129	17-Oct-23	101114
40	09-Jun-23	9352	85	14-Aug-23	25,216	130	18-Oct-23	73057
41	12-Jun-23	935051	86	16-Aug-23	35,905	131	19-Oct-23	38847
42	13-Jun-23	902566	87	17-Aug-23	39,819	132	20-Oct-23	200196
43	14-Jun-23	199491	88	18-Aug-23	the second second party design of a second second	133	23-Oct-23	63242
44	15-Jun-23	73892	89	21-Aug-23		134	25-Oct-23	94608
45	16-Jun-23	79121	90	22-Aug-23	and the second se	135	26-Oct-23	54312

Days	Date	Number of shares traded	Days	Date	Number of shares traded	Days	Date	Number of shares traded
136	27-Oct-23	39944	171	18-Dec-23	203587	206	07-Feb-24	107932
137	30-Oct-23	55531	172	19-Dec-23	85421	207	08-Feb-24	52847
138	31-Oct-23	50096	173	20-Dec-23	184243	208	09-Feb-24	43754
139	01-Nov-23	42015	174	21-Dec-23	57524	209	12-Feb-24	38567
140	02-Nov-23	39392	175	22-Dec-23	90354	210	13-Feb-24	57437
141	03-Nov-23	134218	176	26-Dec-23	22777	211	14-Feb-24	90372
142	06-Nov-23	32120	177	27-Dec-23	35505	212	15-Feb-24	23109
143	07-Nov-23	21520	178	28-Dec-23	88680	213	16-Feb-24	34966
144	08-Nov-23	30544	179	29-Dec-23	48520	214	19-Feb-24	38408
145	09-Nov-23	33117	180	01-Jan-24	51567	215	20-Feb-24	30722
146	10-Nov-23	80655	181	02-Jan-24	50750	216	21-Feb-24	24172
147	12-Nov-23	16708	182	03-Jan-24	29447	217	22-Feb-24	18475
148	13-Nov-23	27736	183	04-Jan-24	41320	218	23-Feb-24	42931
149	15-Nov-23	19141	184	05-Jan-24	39263	219	26-Feb-24	2160
150	16-Nov-23	54646	185	08-Jan-24	88123	220	27-Feb-24	2023
151	17-Nov-23	18814	186	09-Jan-24	185573	221	28-Feb-24	9971
152	20-Nov-23	222260	187	10-Jan-24	34095	222	29-Feb-24	4180
153	21-Nov-23	155870	188	11-Jan-24	78301	223	01-Mar-24	2089
154	22-Nov-23	88381	189	12-Jan-24	58032	224	02-Mar-24	192



21 | 7.5 g a

155	23-Nov-23	57685	190	15-Jan-24	88564	225	04-Mar-24	17652
156	24-Nov-23	71872	191	16-Jan-24	58899	226	05-Mar-24	25029
157	28-Nov-23	51053	192	17-Jan-24	78320	227	06-Mar-24	41589
158	29-Nov-23	42065	193	18-Jan-24	76447	228	07-Mar-24	38052
159	30-Nov-23	125714	194	19-Jan-24	58436	229	11-Mar-24	38832
160	01-Dec-23	62869	195	20-Jan-24	59525	230	12-Mar-24	37080
161	04-Dec-23	50751	196	23-Jan-24	36085	231	13-Mar-24	60547
162	05-Dec-23	193467	197	24-Jan-24	27337	232	14-Mar-24	127887
163	06-Dec-23	53414	198	25-Jan-24	16842	233	15-Mar-24	63408
164	07-Dec-23	36010	199	29-Jan-24	66999	234	18-Mar-24	40030
165	08-Dec-23	37637	200	30-Jan-24	41818	235	19-Mar-24	42684
166	11-Dec-23	65550	201	31-Jan-24	98600	236	20-Mar-24	7102
167	12-Dec-23	44295	202	01-Feb-24	70560	237	21-Mar-24	10697
168	13-Dec-23	275344	203	02-Feb-24	27181	238	22-Mar-24	19242
169	14-Dec-23	322375	204	05-Feb-24	47265	239	26-Mar-24	10267
170	15-Dec-23	448553	205	06-Feb-24	53562	240	27-Mar-24	45786
	second and the second second of which we have been been been been been been been be	tity during	the 24	trading days	precedin	g the re	levant date	2391296
- a fait	otal Traded Quantity during the 240 trading days preceding the relevant date Total number of shares outstanding Weighted Average							
n/				trading days				23.129



22 | P.o. || 0



To The General Manager Department of Corporate Services BSE Limited P.J. Towers, Dalai Street Mumbai - 400001

Manager - Listing Compliance National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbal - 400051

Dear Sir,

Sub: Confirmation by the Company Secretary

I, Md. Iquebal Ahmad, being the Company Secretary of Sheela Foam Limited hereby confirms that:

To,

- a) No material event impacting the valuation has occurred during the intervening period of filing the Scheme documents with Stock Exchange and period under consideration for valuation.
- b) There have been no past defaults of listed debt obligations of the entities forming part of the Scheme.

Yours faithfully

For Sheela Foam Limited



Company Secretary

Date: April 04, 2024 Place: New Delhi

SHEELA FOAM LTD.

#14, Skepwell Tower, Sector 135, Noide- 201301 Ph. Im-91(0)-120-4868400 + Fax: Int-91-(0)-120-4162262, 4162263 + Emeil: contactus@sheatatoam.com Regd: Office: 604 Ashadeep, 9 Hailey Road, New Deftx-110001, India+ Ph: Int-91(0)-11-23316875-76 Toll Free: 1800-103-6664 + www.sleepwellproducts.com + www.sheatatoam.com CIN-L746990L 1971PLC005679 Annexure 10

FAIRNESS OPINION REPORT ON VALUATION FOR THE PROPOSED SCHEME OF ARRANGEMENT

OF

BELVEDORE INTERNATIONAL LIMITED, KANVAS CONCEPTS PRIVATE LIMITED, KURLON RETAIL LIMITED, KOMFORT UNIVERSE PRODUCTS AND SERVICES LIMITED, STARSHIP VALUE CHAIN AND MANUFACTURING AND KURLON ENTERPRISE LIMITED

WITH

SHEELA FOAM LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

By

Navigant Navigant Corporate Advisors Limited 804, Meadows, Sahar Plaza Complex, J.B. Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 Email Id- <u>navigant@navigantcorp.com</u> Web: www.navigantcorp.com

28th March, 2024

SEBI Registered Category I Merchant Banker SEBI Registration No. INM000012243

Page 1 of 10



565

Notice to Reader

Navigant Corporate Advisors Limited ("Navigant" / "NCAL" or "Authors of the Report) is a SEBI registered 'Category I' Merchant Banker in India and was engaged by Board of Directors of SHEELA FOAM LIMITED ("SFL " or "Amalgamated Company") to prepare an Independent Fairness Opinion Report ("Report") with respect to providing an independent opinion and assessment as to Fairness of Valuation Report and Swap Ratio determined by Arunesh Kumar Dubey, Registered Valuer (SFA) ("Valuer" / "Independent Valuer") an Independent Valuer for the purpose of intended proposed Merger of Belvedore International Limited ("BIL" or "Transferor Company 1"), Kanvas Concepts Private Limited ("KCPL" or "Transferor Company 2"), Kurlon Retail Limited ("KRL" or "Transferor Company 3"), Komfort Universe Products And Services Limited ("KUPSL" or "Transferor Company 4"), Starship Value Chain and Manufacturing Private Limited ("SVCMPL" or Transferor Company 5"), respectively into Kurlon Enterprise Limited ("KEL" or "Transferee Company" or "Amalgamating Company"), with effect from the Appointed Date (as defined in the Scheme) and the consequent dissolution of the Transferor Companies without being wound up and (ii) Amalgamation of Amalgamating Company with Sheela Foam Limited ("SFL" or "Amalgamated Company" or "Company") with effect from the Appointed Date (as defined in the Scheme) and the consequent dissolution of the Amalgamating Company without being wound up; and issuance of the New Equity Shares (as defined in the Scheme) to the equity shareholders of Amalgamating Company in accordance with Share Exchange Ratio (as defined in the Scheme), pursuant to section 230-232, and other relevant provisions of the Companies Act, in the matter provided for in this Scheme.

SFL and BIL, KCPL, KRL, KUPSL, SVCMPL, KEL are collectively referred to as "Companies".

The Report has been prepared on the basis of the review of information provided to Navigant and specifically the Report on Swap Ratio (hereinafter referred as Valuation Report) prepared by Valuer as an Independent Valuer. The Report does not give any valuation or suggest any Swap Ratio; however, this Report is limited to provide its Fairness Opinion on the Valuation Report.

The information contained in this Report is selective and is subject to updations, expansions, revisions and amendments. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent.

Page 2 of 10

This Report is based on data and explanations provided by the Management and certain other data culled out from various websites believed to be reliable. Navigant has not independently verified any of the information contained herein. Neither the Company nor Navigant, nor affiliated Bodies Corporate, nor the Directors, Shareholders, Managers, Employees or Agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information contained in the Report. All such Parties and Entities expressly disclaim any and all liability for or based on or relating to any such information contained in, or errors in or omissions from, this Report or based on or relating to the Recipients' use of this Report.



Date: 28th March, 2024

To, SHEELA FOAM LIMITED

604 Ashadeep, 9 Hailey Road, New Delhi, New Delhi, Delhi, India, 110001

Dear Members of the Board,

Engagement Background

We understand that the Board of Directors of Belvedore International Limited ("BIL"), Kanvas Concepts Private Limited (KCPL), Kurlon Retail Limited (KRL), Komfort Universe Products And Services Limited (KUPSL), Starship Value Chain And Manufacturing Private Limited (SVCMPL), Kurlon Enterprise Limited (KEL) and **SHEELA FOAM LIMITED ("SFL" or "Amalgamated Company")** are considering a Scheme of Arrangement between BIL, KCPL, KRL, KUPSL, SVCMPL, KEL and SFL and their respective Shareholders and Creditors ("the Scheme") under the provisions of Sections 230 to 232 of the Companies Act, 2013, as may be applicable, and also read with Section 2(1B) and other relevant provisions of the Income-tax Act, 1961, as may be applicable, for Merger of BIL, KCPL, KRL, KUPSL, SVCMPL, KEL into SFL on a going concern basis.

We understand that the Valuation as well as the Swap Ratio thereof is based on the Valuation Report dated 28th March, 2024 issued by Arunesh Kumar Dubey, Registered Valuer (SFA) ("Valuer"/ "Independent Valuer") (IBBI Registration No. IBBI/RV/03/2020/12786).

We, Navigant Corporate Advisors Limited, a SEBI registered Category-I Merchant Banker, have been engaged by SFL to give a Fairness Opinion ("Opinion") on Valuation Report dated 28th March, 2024 issued by Arunesh Kumar Dubey, Registered Valuer (SFA) ("Valuer"/ "Independent Valuer") (IBBI Registration No. IBBI/RV/03/2020/12786).

Background of the Companies

Belvedore International Limited ("BIL") was incorporated as a public limited company on December 21, 2020, under the provisions of the Companies Act, 2013 with corporate identification number U52520KA2020PLC142418 and having its registered office situated at N-301, 3rd Floor, North Block Manipal Centre 47 Dickenson Road, Bangalore, Bangalore, Karnataka, India, 560042 ("hereinafter referred to as **Transferor Company 1**"). BIL is wholly owned subsidiary of KEL. BIL is engaged in the business of buying, selling, reselling, importing, exporting, transporting storing, promoting, marketing manufacturing or supplying, trading, dealing in any manner whatsoever in all type of goods including mattresses, pillows, furniture and other related products and services of international brands on retail and B2B basis in India.



Page 4 of 10

Kanvas Concepts Private Limited ("KCPL") was incorporated as a private limited company on September 22, 2020, under the provisions of the Companies Act, 2013 with corporate identification number U74999KA2020PTC138867 and having its registered office situated at N-301, 3rd Floor, North Block Manipal Centre 47 Dickenson Road, Bangalore, Bangalore, Karnataka, India, 560042 ("hereinafter referred to as **Transferor Company 2**"). KCPL is wholly owned subsidiary of KEL. KCPL is engaged in the business of interiors & exteriors of Homes, stage designer, furnishing, designing, decorating, renovating and remodeling of bungalows, houses, shops, show rooms, complexes, apartments, offices, hotels, restaurants and other commercials and residential houses and for the purpose to act as organizer, consultant, advisor, trader, buyer, seller, supervisor, surveyor, broker, agent and to do all other incidental acts and things necessary for the attainment of the above objects.

Kurlon Retail Limited ("KRL") was incorporated as a public limited company on August 31, 2012, under the provisions of the Companies Act, 2013 with corporate identification number U36104KA2012PLC065664 and having its registered office situated at N-301, 3rd Floor, North Block Manipal Centre 47 Dickenson Road, Bangalore, Bangalore, Karnataka, India, 560042 ("hereinafter referred to as **Transferor Company 3**"). KRL is wholly owned subsidiary of KEL. KRL is engaged in the business of buying, selling, storing, promoting, marketing, supplying, trading and dealing in mattresses, pillow, sofa and furniture on retail in India.

Komfort Universe Products and Services Limited ("KUPSL") was incorporated as a public limited company on January 18, 2021, under the provisions of the Companies Act, 2013 with corporate identification number U52520KA2021PLC143244 and having its registered office situated at N-301, 3rd Floor, North Block Manipal Centre 47 Dickenson Road, Bangalore, Bangalore, Karnataka, India, 560042 ("hereinafter referred to as **Transferor Company 4**"). KUPSL is wholly owned subsidiary of KEL KUPSL is engaged in the business of buying, selling, reselling, importing, exporting, transporting, storing, promoting, marketing, supplying, dealing and trading of semi-finished goods (SFG), foam products, RC Pads, EPE Products and other related products and services on B2B basis in India and outside India.

Starship Value Chain and Manufacturing Private Limited ("SVCMPL") was incorporated as a private limited company on October 09, 2020, under the provisions of the Companies Act, 2013 with corporate identification number U36900KA2020PTC139535 and having its registered officel situated at N-301, 3rd Floor, North Block Manipal Centre 47 Dickenson Road, Bangalore, Bangalore, Karnataka, India, 560042 ("hereinafter referred to as Transferor Company 5"). SVCMPL is wholly owned subsidiary of KEL. SVCMPL is engaged in the business as manufacturer, designers, buyers, sellers, importers, exporters, workers, transporters, suppliers of all types of home comfort products, home decor items including furniture, mattresses, pillows, cushions, perfumers on retail and manufacture of all types of furniture equipment appliances for domestic, office, industrial as well as on wholesale basis in India as well as outside India.



Kurlon Enterprise Limited ("**KEL**") was incorporated as a public limited company on October 03, 2011, under the provisions of the Companies Act, 2013 with corporate identification number

L74899DL1971PLC005679 and having its registered office situated at N-301, 3rd Floor, North Block Manipal Centre 47 Dickenson Road, Bangalore, Bangalore, Karnataka, India, 560042 ("hereinafter referred to as **"Amalgamating Company"**). KEL is engaged in the business of manufacturing/trading in diverse areas such as rubberized coir, latex foam, polyurethane foam, bonded foam, pillows, spring mattresses, furniture, furnishings, sofas etc.

Sheela Foam Limited ("SFL") was incorporated as a public limited company on May 18, 1971, under the provisions of the Companies Act, 2013 with corporate identification number L74899DL1971PLC005679 and having its registered office¹ situated at 604 Ashadeep, 9 Hailey Road, New Delhi, New Delhi, Delhi, India, 110001 ("hereinafter referred to as "Amalgamated Company"). The equity shares of SFL are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively hereinafter referred to as "Stock Exchanges". SFL is engaged in the business of manufacture flexible, semi-flexible and rigid Poly-Urethane Foam slabs and allied products and processing and fabrication thereof and mattresses and cushions upholstery material, manufacture of furniture; packing material and insulation material, moulding of rigid Poly- Urethane for various shapes and size and manufacture of jackets and such other items by way of lamination of Poly-Urethane Foam with fabric and manufacture of products that may be allied or may be usefully combined with manufacture of any of the material mentioned above.

Transaction Overview and Rational

It is proposed to amalgamate BIL, KCPL, KRL, KUPSL, SVCMPL, KEL into SFL. This arrangement would inter alia have the following benefits:

- Procurement synergies arising on account of higher volume discounts, and ability to negotiate best possible prices;
- Deeper manufacturing footprint, as materials of both the business can be made in any plant location, resulting in enhanced efficiency as well as reduction in servicing time;
- Rationalization of logistic costs considering the combined volume;
- Open-up the door for a new sales channel strategy, enhancing penetration/coverage and leading to better sales;
- Structured, sharper and better management focusing on holistic growth of the businesses;
- · Optimum and efficient utilization of resources and sharing of ancillary facilities;
- Common governance structure and effective management of compliances;
- · Enhancing shareholder value and leveraging on synergies in doing the business; and
- Cost saving by way of reduction of overheads, administrative, managerial and other expenditure and to bring about operational rationalization and efficiency.

Page 6 of 10

570

Information relied upon:

We have prepared the Fairness Opinion Report on the basis of the information provided to us and inter alia the following:

Share Exchange Ratio Report by Arunesh Kumar Dubey, Registered Valuer (SFA) ("Valuer"/ "Independent Valuer") (IBBI Registration No. IBBI/RV/03/2020/12786) dated 28th March, 2024;

- Other information and explanations as provided by the Management.

Further, we had discussions on such matters which we believe are necessary or appropriate for the purpose of issuing the Valuation Report.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed to be good and marketable and we would urge the Company to carry out the independent assessment of the same prior to entering into any transaction, after giving due weightage to the results of such assessment.

We have been informed that all information relevant for the purpose of issuing the Fairness Opinion Report has been disclosed to us and we are not aware of any material information that has been omitted or that remains undisclosed.

Our Opinion and Analysis is limited to the extent of review of the Valuation Report by the Valuer and the Draft Scheme Document. In connection with the opinion, we have

- A) Reviewed the Draft Scheme Document and the Valuation Report by the Valuer dated 28th March, 2024.
- B) Provisional financial statements of KEL for the period ended 31st December, 2023;
- C) Reviewed Draft Scheme of Arrangement;
- D) Held discussions with the Valuer, in relation to the approach taken to Valuation and the details of various methodologies utilized by them in preparing the Valuation Report and recommendations;
- E) Reviewed historical Stock Prices and Trading Volumes of SFL at BSE and NSE;
- F) Reviewed such other information and explanations as we have required and which have been provided by the Management of BIL, KCPL, KRL, KUPSL, SVCMPL, KEL and SFL.



Page 7 of 10

This Opinion is intended only for the sole use and information of SFL and in connection with the Scheme, including for the purpose of obtaining Judicial and Regulatory Approvals for the Scheme or the purpose of complying with the SEBI Regulations and requirement of Stock Exchanges on which the Company is listed, and for no other purpose. We are not responsible in any way to any Person/Party/Statutory Authority for any decision of such Person or Party or Authority based on this opinion. Any Person/Party intending to provide finance or invest in the Shares/Business of either BIL and/or SFL or their Subsidiaries /Joint Ventures/Associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

For the purpose of this Assignment, Navigant has relied on the Valuation Certificate for the proposed "Scheme of Arrangement" of BIL, KCPL, KRL, KUPSL, SVCMPL, KEL and SFL and their respective Shareholders and information and explanation provided to it, the accuracy whereof has not been evaluated by Navigant. Navigant's work does not constitute certification or due diligence of any past working results and Navigant has relied upon the information provided to it as set out in working results of the aforesaid reports.

Navigant has not carried out any physical verification of the Assets and Liabilities of the Companies and takes no responsibility on the identification and availability of such Assets and Liabilities.

We hereby give our consent to present and disclose the Fairness Opinion in the Board /General Meetings of BIL, KCPL, KRL, KUPSL, SVCMPL, KEL and SFL and to the Stock Exchanges and to the Registrar of Companies. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed scheme of Arrangement with the provisions of any Law including Companies, Taxation and Capital Market related Laws or as regards any Legal implications or issues arising thereon.

The information contained in this Report is selective and is subject to updating, expansions, revisions and amendment, if any. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent. Recipients are advised to independently conduct their own investigation and analysis of the business of the Companies. The Report has been prepared solely for the purpose of giving a Fairness Opinion on Valuation Certificate issued for the proposed Scheme of Arrangement between BIL KCPL, KRL, KUPSL, SVCMPL, KEL and SFL and their respective Shareholders, and may not be applicable or referred to or quoted in any other context.



Our opinion is dependent on the information provided to us being complete and accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. The scope of our assignment does not involve performing Audit tests for the purpose of expressing an Opinion on the Fairness or Accuracy of any Financial or Analytical information used during the course of our work. As such we have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any Opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to this date.

We have assumed that the Final Scheme will not differ in any material respect from the Draft Scheme Document shared with us.

We do not express any Opinion as to any tax or other consequences that might arise from the Scheme on BIL, KCPL, KRL, KUPSL, SVCMPL, KEL and SFL and their respective Shareholders, nor does our Opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the respective Companies have obtained such advice as they deemed necessary from qualified Professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, government investigation or other contingent liabilities to which BIL, KCPL KRL, KUPSL, SVCMPL, KEL and SFL and/or their Associates/ Subsidiaries, are or may be Party.

The Company has been provided with an opportunity to review the Draft Opinion as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Final Opinion.

Our Opinion in not intended to and does not constitute a recommendation to any Shareholder as to how such holder should vote or act in connection with the Scheme or any matter thereto.



Our Fairness Opinion:

Based upon Valuation work carried out by Arunesh Kumar Dubey, Registered Valuer (SFA) ("Valuer"/ "Independent Valuer") we are of the Opinion that the purpose of the proposed Merger of BIL, KCPL, KRL, KUPSL, SVCMPL, KEL into SFL are fair, from a financial point of view.

The fairness of the Proposed Merger is tested by:

- Considering whether the Valuation Methods adopted by Arunesh Kumar Dubey, Registered Valuer (SFA) ("Valuer"/ "Independent Valuer") depict a correct picture on the value of shares of all companies;
- (2) Calculating the Fair Market Value of Companies;
- (3) Considering qualitative factors such as economies of scale of operations, synergy benefits that may result from the proposed Merger of BIL, KCPL, KRL, KUPSL, SVCMPL, KEL into SFL.

In the light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined in the valuation report, dated 28th March. 2024 issued by Arunesh Kumar Dubey, it has been recommended by the Valuer that the fair exchange ratio for the proposes Arrangement shall be as follows:

"52 (Fifty-two) Equity Shares of Rs. 5 each fully paid up of SFL for every 100 (One hundred) equity shares of Rs. 5/- each fully paid up of KEL.

The rationale for Share Exchange Ratio as explained above, will be issued as assumed by Arunesh Kumar Dubey, Registered Valuer (SFA) ("Valuer"/ "Independent Valuer") is justified.

We are in opinion that, Arunesh Kumar Dubey, Registered Valuer (SFA) ("Valuer"/ "Independent Valuer") is justified by taking the Fair Value of Companies, and covers each aspect of valuation.

This being of our best of professional understanding, we hereby sign the Fairness Opinion Report on Valuation.

For Navigant Corporate Advisors Limited

Sarthak Vijlani Managing Director Place: Mumbai

Page 10 of 10

Annexure 11



DCS/AMAL/AK/R37/3414/2024-25

November 25, 2024

The Company Secretary, Sheela Foam Ltd 1002 to1006, The Avenue International Airport Road, Opp Hotel Leela Sahar, Andheri East, Mumbai, Maharashtra, 400069

Dear Sir,

Sub: Scheme of Arrangement between Belvedore International Limited (Transferor Company 1) and Kanvas Concepts Private Limited (Transferor Company 2) and Kurlon Retail Limited (Transferor Company 3) and Komfort Universe Products and Services Limited (Transferor Company 4) and Starship Value Chain and Manufacturing Private Limited (Transferor Company 5) and Kurlon Enterprise Limited (Transferee Company / Amalgamating Company) and Sheela Foam Limited (Arnalgamated Company) and their respective shareholders

We are in receipt of the Scheme of Arrangement between Belvedore International Limited (Transferor Company 1) and Kanvas Concepts Private Limited (Transferor Company 2) and Kurlon Retall Limited (Transferor Company 3) and Komfort Universe Products and Services Limited (Transferor Company 4) and Starship Value Chain and Manufacturing Private Limited (Transferor Company 5) and Kurlon Enterprise Limited (Transferee Company / Amalgamating Company) and Sheela Foam Limited (Amalgamated Company) and their respective shareholders as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10. 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 37 & 94(2) of SEBI LODR Regulations 2015 along with SEBI/HO/DDHS/DDHS DivI/P/CIR/2022/0000000103 dated July 29, 2022 (SEBI Circular) and Regulation 59A & 94A(2) SEBI (LODR) Regulations, 2015; SEBI vide its letter dated November 25, 2024 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- a. "The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- b. "The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- c. "The Company shall ensure compliance with SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
- e. "Company is advised that the information pertaining to all the unlisted companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of the schedule VI of the ICDR Regulations 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable."

Page 1 of 4



- f. "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable."
- g. "Company shall ensure that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice sent to shareholders."
- h. "Company is advised that proposed equity shares proposed to be issued as part of the "Scheme" shall mandatorily be in demat form only."
- i. "Company shall ensure that the "Scheme" shall be acted upon subject to the complying with the relevant clauses mentioned in the scheme document."
- j. "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
- k. "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."
- "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- m. "Company is advised that the "Scheme" shall be acted upon subject to the applicant complying with the Para 10 (a) & (b) of Part I of SEBI Master Circular issued on June 20, 2023 and relevant clauses mentioned in the scheme document."
- n. "The entities involved in the proposed scheme shall not provide any misstatements or furnish false information with regards to disclosures to be made in the draft scheme of amalgamation as per provisions of chapter XII of the operational circular dated May 21,2024 and comply with other requirements of the aforesaid Operational Circular.
- o. "The listed entity involved in the proposed scheme shall include information pertaining to the unlisted entities, if any in the format specified for abridged prospectus as provision as provided in the Part B of Schedule I of SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, in the notice or proposal to be sent to the holders of NCDs/NCRPs while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered Merchant Banker after following the due diligence process."
- p. "The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchanges on its website within 24 hours of receiving the same."
- q. "The entities involved in the scheme shall ensure to comply with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars."
- "Company is advised to disclose the following as a part of the Explanatory Statement or Notice or Proposal accompanying resolution to be passed to be forwarded by the Company to its shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013, to enable them to take an informed decision;
 - Need, rationale and synergies of the scheme along with its impact of the scheme on the shareholders

H

Page 2 of 4



- Details of assets, liabilities, net worth and revenue of the Companies involved in the scheme for both pre and post scheme of arrangement.
- iii. A writeup on the history of transferor companies.
- Latest Net Worth Certificate along with statement of Assets and Liabilities of all companies involved in the Scheme of arrangement for both pre and post scheme of arrangement
- Comparison of revenue and net worth of the Transferor Companies with the total revenue and net worth of the Transferee Company in the last three financial years.
- vl. Justification for 'appointed date' significantly ante-dated beyond a year from the date of filing with Hon'ble NCLT, and how the same is in the interest of public shareholders, in terms of General Circular 09/2019 (F. NO 7/12/2019/CL-I), issued by Ministry of Corporate Affairs ON August 21, 2019.
- vii. Company shall ensure that applicable additional information, if any to be submitted to SEBI along with the draft scheme of arrangement as per Exchange queries dated April 22, 2024 shall form a part of disclosures to shareholders.
- o. "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders; while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Byelaws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order

A. 8



passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be <u>is required to be served upon the Exchange seeking representations or objections</u> <u>if any.</u>

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has <u>already introduced an online system of serving such Notice along</u> with the relevant documents of the proposed schemes through the BSE Listing Centre.

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, <u>would be accepted and processed through the Listing Centre</u> <u>only and no physical filings would be accepted.</u> You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sabah Vaze Senior Manager

hadhan.

Jayanti Pradhan Assistant Manager





National Stock Exchange Of India Limited

Ref: NSE/LIST/41153

November 26, 2024

The Company Secretary Sheela Foam Limited 604 Ashadeep, 9 Hailey Road, New Delhi- 110001

Kind Attn.: Mr. Md. Iquebal Ahmad

Dear Sir,

Sub: Observation Letter for draft scheme of arrangement between Belvedore International Limited (Transferor Company 1) and Kanvas Concepts Private Limited (Transferor Company 2) and Kurlon Retail Limited (Transferor Company 3) and Komfort Universe Products and Services Limited (Transferor Company 4) and Starship Value Chain and Manufacturing Private Limited (Transferor Company 5) and Kurlon Enterprise Limited (Transferee Company / Amalgamating Company) and Sheela Foam Limited (Amalgamated Company) and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We are in receipt of captioned draft scheme of arrangement filed by Sheela Foam Limited.

Based on our letter reference no. NSE/LIST/41153 dated September 10, 2024, submitted to SEBI pursuant to SEBI Master Circular dated June 20, 2023 read with Regulation 59A, 94(2) and 94A(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) and SEBI Operational Circular No. SEBI/HO/DDHS/DDHS_PoD-1/P/CIR/2024/48 dated May 21, 2024, SEBI vide its letter dated November 25, 2024, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.
- b) The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.
- c) The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferrer Company are transferred to the Transferee Company.

This Document is Digitally Signed







Ref: NSE/LIST/41153

- d) The Company shall ensure that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable.
- *e)* The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable.
- f) The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.
- g) The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.
- *h)* The Company shall ensure that the "Scheme" shall be acted upon subject to the Company complying with the relevant clauses mentioned in the scheme document.
- *i)* The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.
- *j)* The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.
- *k)* The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.
- The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the Para 10 (a) and (b) of Part I of SEBI Master Circular issued on June 20, 2023 and relevant clauses mentioned in the scheme document.

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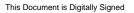




Ref: NSE/LIST/41153

November 26, 2024

- m) The entities involved in the proposed scheme shall not provide any mis-statement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Operational Circular issued on May 21, 2024 and comply with other requirements of the aforesaid Operational Circular.
- n) The listed entities involved in the proposed scheme shall include information pertaining to unlisted entities, if any, in the format specified for abridged prospectus as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 in the notice or proposal to be sent to the holders of NCDs/NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered Merchant Banker after following the due diligence process.
- *o)* The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.
- *p)* The Company shall ensure that the entities involved in the proposed scheme have complied with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.
- *q)* The Companies shall disclose the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision:
 - *i.* Need, rationale and synergies of the scheme along with its impact on the shareholders.
 - *ii.* Details of assets, liabilities, net worth, revenue of the companies involved in the scheme, for both pre and post scheme of arrangement.
 - *iii.* A write up on the history of the transferor companies.
 - *iv.* Latest Net Worth certificate along with statement of assets and liabilities of all the companies involved in the scheme of arrangement for both pre and post the scheme of arrangement.
 - v. Comparison of revenue and net worth of transferor companies with the total revenue and net worth of the transferee company for last three financial years.







November 26, 2024



Ref: NSE/LIST/41153

- vi. Justification for "appointed date" significantly ante-dated beyond a year from the date of filing with NCLT, and how the same is in the interest of public shareholders in terms of General Circular 09/2019 (F. No. 7/12/2019/CL-I), issued by Ministry of Corporate Affairs on August 21, 2019.
- vii. The Companies shall ensure that all the applicable additional information, if any, shall form part of disclosures to the shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.
- *r)* It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

The Listed entities involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

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Ref: NSE/LIST/41153

November 26, 2024

The validity of this "Observation Letter" shall be six months from November 26, 2024, within which the Scheme shall be submitted to NCLT.

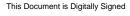
Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully, For National Stock Exchange of India Limited

Khyati Vidwans Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: <u>https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist</u>





Signer: KHYATI NANDAN VIDWANS Date: Tue, Nov 26, 2024 13:56:27 IST Location: NSE

Por Arrangement with PAN



Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Lisree Entity: Sheely Foarp Limited
2.	Scrip Code/Name or Scrip/Class of Security: \$10201
3.	Share Holding Pattern Filed under: Reg. B1(1)(a)/Reg. B1(1)(b)/Reg.B1(1)(c)
	8. If under 31(1)(b) then indicate the report for Quarter ending
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4	Declaration: The Listed entity is required to submit the following declaration to the entent of submission of informations-

Whether the Listed Entity has issued any partly paid up shares? Whether the Listed Entity has issued any Convertible Securities or Warrants? Whether the Listed Entity has any shares against which depository receipts are issued? Whether the Listed Entity has any shares in locked an?		
Whether the Listed Entity has any convertible Securities or Warrants? Whether the Listed Entity has any shares against which depository receipts are ispeed? Whether the Listed Entity issany shares in locked-in?	es"	190.0
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Whether the Usted Entity issany shares in locked-in?		No
		140
Whether any shares held by promoters are pledge or otherwise exclambared?		NO.

¹ If the Listed Entity selects the option 'No' for the questions above, the columns for the party pain up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shures, No of shares pledged or otherwise unsumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also whorever there is 'No' declared by Listed Entity in above table the values will be considered as 'Seco' by default on submission of the format of holding of specifies securities.



SHEELA FQAMILITO. #14. Steepwell Tower . Sector 135, Noida- 201501 Philot-91(Q)-120-4656400 - Faulint 91-40)-120-4162282, 4162283 - Email: contactus@janeetercam.com Regol Office: 604 Ashadeep, Pitaitey Road. New Calmi-1100011 India - Philot-91(0)-11-23315875-76 Toli Free 1500 103 6984 - www.steepwelpropublic.com - www.stristataam.com CaN-U 749600011971PLC005676



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#14. Skeptwall Towar, Sector 135, Norda- 201301 Ph. Int-91(0)-120-4868405 - Fact Int-91(0)-120-4162282, 4162283 - Email: contectus@streetafoam.com Regd: Office 804 Aviableep, 9 Hailey Road, New Demi-110001, India - Ph. Int-91(0)-11-23816875-78 Foll Free: 1800 103 8664 - www.steegowellproducts.com - www.sheetafoam.com GIN-1746990L1071PLC005579



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SHEELA FOAM LTD №14 Steepwel Tower, Sector 135, Norris- 201301 Phr. ni-91(0)-120-4866400 - Fax, ht-91(0)-120-4162282, 4162283 - Email contactus@sheelafoam.com Regd Office 604 Astaceae, 9 Hailey Road, New Dethi-11(3001, India - Ph., ht-91(0)-11-23916875-76 Foll Free, 1800-103-6854 - www.sheelafoam.com Cli4-L14809DL15/1PL/cb05576



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 Repd. Office, 804 Ashadeep, 9 Halley Hoad, New Delhi-110301, India - (Ph. Int-91(0)-11-23315675-76
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#14, Sibapweil Fower, Sector 135, Name- 201301 Ph. Int-91(0)-120-4858400 + Fax: Int-91-(0)-120-4162282 -4162283 + Email: contactus@streetaidam.com Regd: Office: 604 Ashadeop, 9 Helley Road, New Delhi, 110091, Indus - Ph. Int-91(0):11-23316975-76 Toll Free CR00-103 68934 - www.skeepweliproducts.com - www.sheetafoam.com CIN L/4899DL19/1PLCOD6679



Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

L	Name of Listed Entity: Sneela Foam United	
2.	Scrip Code/Name of Scrip/Class of Security: 560203	
3,	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)	
	a If under s1(1)(b) then indicate the report for Quarter ending	
	 If under 31(1)(c) then indicate date of allotment/extinguishment 	
4.	Declaration: The listed entity is required to submit the following declaration to the submit of submits?	-11.1

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* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares. Ourstanding Convertible Securities/Warrants, depository receipts, tocked-in shares, No of shares pledged or otherwise encombered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange wetsets. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



SHEELA FOAM LTD #14 Sieepwel Tower, Sectar 135 Novia 201331 P4: Int-9110; 120-486840 - Fax: Int-91-(0)-120-4162282, 4182283 - Email Contactus@sheelsroam.com Regul Office 604 Ashadeep, Britaley Road, New Delhi-110001 India - Pix Int-91(0)-11-23316875-76 Toll Free: 1800 102 3684 - www.steepspwellproducts.com - www.sheelsloam.com GIN-L74899DL1971P1C035679



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SHEELA FOAM LTD.

#14 Skeepwal Towar, Sector 135 No da-201301 Fh: hi \$1(0) 120 4868400 - Fax: ht-\$1-(0)-120-4162282, 4162283 - Email: conjectus@sheejatosm.com Reg3. Office: 604 //shaceep, 9 Halley Road, New Dahl-110001, India / Ph; Int-9100-11-23316875-76 Tall Free 1800 103 6664 Hwww.sloopveliptackers.com Hwww.shee.alcam.com 101N-4 74850DL1571PLC005675



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SHEELA FOAN LTD. #14, Sleepwell Tower , Sector 135, Noida-201301 Ph. Ist-91(0)-120-4868400 • Fax: Int-91-(0)-120-4162282, 4162283 • Email: contactus@srceataroam.com Regid Office 804 Ashedeep, 9 Halley Road, New Delhi-110001, India + Ph; Int-91(0]-11 23316374-76 Toll Free, 1800 103 5664 - www.sleepwellproducts.com - www.sheelsfoain.com CIN-674859DL1971PL CD05579

Post Arrongement with PAN



Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name o	f Listed Entity: Sheela Foam Limited
Ż.	Scrip Co	de/Name of Scrip/Class of Security: 540203
3.	Share H	olding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
	а.	If under 31(1)(b) then indicate the report for Quarter ending
		If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declara	tion: The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	Yes"	No.
_	Whether the Listed Entity has issued any partly paid up shares?		No
	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
	Whether the Listed Entity has any shares against which depository receipts are issued?		No
,	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partiy paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



SHEELA FÇA ji Lito. #14, Steepwell Tower - Sector 135, Norda, 201301 Philot-91(0)-120-4658400 - Fax - rt:91-(0)-120-4162282, 4162283 - Email contactus@sheetafbam.com Regd: Office: 664 Ashadoop: 9 Hailey Road, New Dein-110001, India - Philot-91(0)-11-23516875-76 Tot: Free - 1500-103-5664 - www.skeepwollproducts.com - www.sheetafbam.com CIN-L74599DL1971PLC005679

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Sheela Foam Limited

Table I - Summary Statement holding of specified securities

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E14: Sleepfylek Tower, Sector 135, Noida, 201301 Ph. Int 91(0) 120 4866400 - Fax: Int-91-(0)-120-4162283 - Email: conlactus@sheelafoam.com Regd: Office: 504 Ashageep 9 Harley Road, New Defn: 110001 indis - Ph. Int 91(0)-11-23216875-76 Toll Free: 1800: 102 8684 - www.sleepiws.lproducts.com - www.sheelafoam.com CIN-L71889DL1971PLC005879



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SHEELA FOAM LTD.

#14 Seepweil Tower: Sector 135, Notes: 201301 Ph. Int-91(0)-120-4865400 - Fax: Int-91-(0)-120-4102282, 4162283 - Email: contactus@sheetaloam.com Regid: Office: 604 Ashaccob 6 Hailey Road: New Deth-110001 India - Fin: Int-91/0(-11-22316875,76) Toll Free: 1800 103 6664 - www.sheetaloam.com - www.sheetaloam.com OtN-L/4899DL1971PLC005679



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SHEELA FOAM LTD.

#14 Sleepwell Tower - Sociar 135, Noida, 201301

Ph. Int.91(0)-120-4868400 - Fax: Int-91-(0 -120-4162282, 4162283 - Email: contactus@sheelafeam.com Regd: Othoe: 604 Ashedeep, 9 Harey Road, New Deini-110001, India - Ph. Int-91(0)-11-23316675,76 Tol: Free: 1930-103-0604 - www.sitropwoliproducis.com - www.sitrop afoam.com CIN-L74699DL1971PLC005679

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SHEELA FOAM LTD

#14 SleepweilTower, Sector 135 Norda 201301 Ph. Int-91(0)-120-4888400 + Fax: Int-91-(0)-120-4162262, 4162263 + Email: contectua@sheetafoam.com Regd. Office: S04 Ashageed, 9 Harley Road, New Deih-110001, India - Ph., nt-91(0)-11-22316875-76 Toll Free 1800 100 6664 - www.eleepwelproducts.com - www.sheelafoam.com CIN-L74829DL1971PLC005679



Sheela Foam Limited

Table IV - Statement showing shareholding pattern of the Non Promoter-Non Public shareholder

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SHEELA FOAM LTD

■14, Sieepwell Tower, Sector 135, Noida, 201301
 Ehr Int-91(0)-120-4468400 * Fav. Int-91-(0)-120-4162282, 4162283 * Emeril: contactua@sheetatoam.com
 Regol Office 504 Ashadeep 9 Hariay Road, New Dehr-110001, india * Ph. 5rt-91(0)-11, 23016875, 76
 Toll Free: 1800 *03 6064 * www.sleepwel.products.com * www.sheetatoam.pom
 CIN-L74895DL*971PLC006579

Post Amongement without PAN



Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1,	Name q	f Listed Entity: Sheela Foam Limited
1,	Scrip Co	ide/Name of Scrip/Class of Security: 540203
Э.	Share H	olding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
	а.	If under 31(1)(b) then indicate the report for Quarter ending
_	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Deciara	tion: The Listed entity is required to submit the following declaration to the extent of submission of informations-

	Particulars	1	1
	Wheelse the Listed Betting has been an all the second states and a	Yes*	No ⁺
-	Whether the Listed Entity has issued any partly paid up shares?		No
	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
	Whether the Listed Entity has any shares against which depository receipts are issued?		No
l .	Whether the Listed Entity has any shares in locked-in?		-
	whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entrity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares. No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



SHEELA FOAM LTD. #14, Sisepweii Tower, Sector 135, Noide, 201301 Philot-91(0j-120-4868400 - Fax Int-91-(0j-120-4162282, 4162283 - Emis - contactus@sheelafoam.com Regd: CMide: 604 Ashadoop 9 Halley Road, New Delhi 110001, India - Philot-91(0)-11-23318675-75 Foi Free: 1500 103 8664 - www.skeepweiproducts.com - www.skeetafoam.com CIN-L 748950, 1971PL 0005679



Sheela Foam Limited

Table I - Summary Statement holding of specified securities

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SHEELA FOAM LTD.

#14, Sleepwel/Tower, Sector 135, Norde- 201301
 Phr. Im-91(0)-120-4866400 - Fax: Int-91-(0)-120-4162282, 4152283 - Email: contactus@sheetafoam.com
 Repd: Cflice: 504 Astraceec 9 Frailey Road: New Defni-110001 (india - Phr. int-91(0)-11-23316875-76
 Toll Free: 1800 103 6554 - www.sleepwel.products.com - www.sheetafoam.com
 CIN L74899DL1971PLC0056679



Sheela Foart Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

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SHEELA FOAM LTD.

F14, Sleepwel Tower, Sector 135, Norda- 201301 Ph. Imt 51(0)-120-4868400 - Fax: Int-51-(0)-120-4152282, 4152283 - Emeil: contactus@sheetafxam.com Recd: Office: 604 Ashaceep 9 hailey Road: New Defini 1 10001, ind a - Ph. Int-01(0)-11-22316875-76 Toll Free: 1800-103 6064 - Www.sleepwellproducts.com - Www.sheetafxam.com DIN-174899DL1971PLC005679



Sheels Foom Limited Take II - Statement showing shareholding pattern of the Public stareholder

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SHEELIA FOAM LTD.

#14. Sisspweit Fower, Sector 136, Nolda- 201301

Ph: Inf-91(0)-120-46666400 - Fax: Inf-91-(0)-120-4162262; 4162283 - Email: contactus@sheelafoam.com

Regd, Office: 604 Ashadees, 9 Hailey Road, New Delh-110001, India - Ph. Int-91(0)-11-23316875-76

Toll Free 1800-103-8664 - www.sleepwellproducts.com - www.shoolafoam.com

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SHEELA FOAM LTD.

#14. Sleepwell Tower, Sector 135, Novia-201301. Ph. Int-91(0)-120-4868400 - Fax. Im-P1 (0)-120-4152282, 4162283 - Email: conjectus@sinceleipam.com Regdi Office: 604 Asnadcep: 9 Mailey Road, New Dein-110001, Incia - Ph. Ini-91(0)-11-23316875-76 Toll Free 1850 103 6564 - www.sleepwellproducts.com - www.shoplafcam.com CEN-L74859DL1971PLCC05679



Sheela Foam Limited

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(2) The above format needs to be disclosed along with the names of the shareboldent holding 1% or more than 35-of sharep of the Roted eVery. Column no (KIII) is not applicable in the above format

(3) W.F.C. Decinformation pertaining to Deparatory Receipts, the static milly be declared in the respective volumes to the effect information analable.



SHEELA FOAM LTD.

#14, Sleepwell Fower, Sector 135, Norda- 201301 Ph. Int-91(0)-120 4568400 - Fax: ni 91 (0) 126-4162282 4162263 - Email: contactus@sheels/cam.com Rogal Office S04 Ashadeep, 9 Hailey Road, New Delhi-116001, India - Ph. Im-91(0)-11-23316675-76 Toll Free 1800 103 6854 Hwww.skepwelproducts.com Hwww.shep.afnam.com CIN-L748930L1971PLC006579

DISCLOSURE DOCUMENT COMPRISING OF APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS

This is an Abridged Prospectus (Abridged Prospectus / Document) containing salient features pertaining to the unlisted public Company, BELVEDORE INTERNATIONAL LIMITED (BIL) which is a party to the Composite Scheme of Amalgamation between Belvedore International Limited (BIL) (Transferor/ Applicant Company No. 1). Kanvas Concepts Private Limited (KCPL) (Transferor/ Applicant Company No. 2), Korlon Retail Limited (KRL) (Transferor/ Applicant Company No. 3), Komfort Universe Products and Services Limited (KUPSL) (Transferor/ Applicant Company No. 3), Komfort Universe Products and Services Limited (KUPSL) (Transferor/ Applicant Company No. 4), Starship Value Chain and Manufacturing Private Limited (SVCMPL) (Transferor/ Applicant Company No. 5). (collectively hereinafter referred to as the "Transferor Companies"), respectively loto Kurlon Enterprise Limited (KEL) (hereinafter referred to as the "Transferee / Amalgamating / Applicant Company No. 6") and amalgamanon of KEL into Sheela Foam Limited (SFL) ("Amalgamated / Applicant Company No.7") and their respective shareholders and Creditors (hereinafter referred as to the "Scheme").

This Document has been prepared in connection with the above Scheme, pursuant to the Securities and Exchange Board of India ("SEBI") circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated june 20, 2023 ("SEBI Circular"). This Document should be read together with the Scheme.

THIS ABRIDGED PROSPECTUS CONSISTS OF 9 (Nine) PAGES. PLEASE ENSURE THAT YOU HAVE. RECEIVED ALL THE PAGES.

You may download the Scheme from the website of SFL i.e. www.sheelafoam.com / (https://www.sheelafoam.com/arrangement.html) or the website of the stock exchanges where the equity shares of SFL are listed i.e. BSE Limited ("BSE") and National Stock Exchange of Ind:a Limited ("NSE") (BSE and NSE together hereinafter referred to as the "Stock Exchanges")

(Capitalised terms not defined herein shall have their meaning ascribed to them under the Scheme).

BELVEDORE INTERNATIONAL LIMITED CIN: U52520MH2020PLC428938, Date of Incorporation: December 21, 2020

	April 1 and 1 and 1 and 1
1002 to 1006, The Avenue International Airport Road, Opp. Hotel Leela, Sahar, Maharashtra, India, 4000591002 to 1006, The Avenue International Airport Road, Opp. Hotel Leela, Sahar, Andheri (East).Amilt Kumar Gupta, DirectorE-mail: secretary@kurlon.com Telephone: +91-9910160773	Not Applicable

PROMOTER(S) OF THE COMPANY: KURLON ENTERPRISE LIMITED

Details of Offer to Public:

Type of Issue	Fresh Issue Size (By no. of shares	I PARTICIAL CONTROL OF A DECK	Total Issue Size (By no. of shares	Issue Under 6(1)/6(2)	Share	Reserv:	nobr
(Fresh/ OFS/ Fresh & OFS)	or by amount in	amount in Rs)	or by amount in Rs)	-(-), -(-)	QIB	NII	RH
NA	NA	NA	NA	NA	NA	NA	NA

Details of DFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders:

(up to a maximum of 10 solling shareholders)

Name	Туре	No of Shares offered/ Amount in Rs	WACA in Rs per Equity	Name	Туре	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
NA	NA	NA	NA	NA	NA	NA	NA

Price Band, Minimum Bid Lot & Indicative Timelines*	
Price Band	NA
Minimum Bid Lot Size	NA
Bid/Offer Open On	NA
Bid/Closes Open On	NA
Finalisation of Basis of Allorment	NA
Initiation of Refunds	NA
Credit of Equity Shares to Demat accounts of Allottees	NA
Commencement of trading of Equity Shares	NA

^AThe Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from relevant regulatory authorities.

Details of WACA of all shares transacted over the trailing eighteen months from the date of Abridged Prospectus:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Trailing Eighteen Month from the date of Abridged Prospectus	NA	NA	NA

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Abridged Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

Not applicable as the offer is not for public at large

GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and this issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adequacy of the contents of the Scheme or this Document.

Transferor Company would be amalgamated with and into the Transferee Company. Specified attention of the investors is invited to the section "Internal Risk Factors" at page 8 of this Abridged Prospectus.

PROCEDURE

The procedure with respect to public issue/offer would not be applicable as this issue as share are proposed to be issued only to the shareholders of the Transferor Company, pursuant to the Scheme of Arrangement, without any cash consideration. Hence, the procedure with respect to a General Information Document would not be applicable.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM's or download it from the websites of the Stock Exchanges i.e. www.nsetodia.com; www.bseindla.com; and the BRLMs (websites to be specified).

2. 24 - 11-	P	RICE INFORMATION	OF BRLM'S	and the state of the state of the
issuer Name	Name of Merchant Banker	+/-% change in closing price, (+/- % change in closing beochmark)-30th calendar days from listing.	*/-% change in closing price. (*/- % change in closing benchunark)-90th calendar days from listing,	+/-% change in closing price, (+/-% change in closing benchmark)-1804 calendar days from listing
		+1% (+5%)	-2% (-5%)	

*Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

Name of BRLM and contact details (telephone and email id) of each BRLM	
Name of Syndicate Members	

611

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included

1

Name of BRLM and contact (telephone and email id)	
Name of Statutory Auditor	M/s. S P Srivastava & Associates (FRN: 0256635) N-306, Manipal Centre, 47, Dickenson Road, Bangalore, 560042 Tel No: +91 88842 00801 Email: sksubramanian@audit-sg.com
Name of Credit Rating Agency and the rating or grading obtained, if any	
Name of Dehenture trustee, if any.	
Self-Certified Syndicate Banks	
Non-Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stockbrokers who can accept application from investor (as applicable)	

30	The second second	NAMES OF PROMOT	ER(S) OF THE COMPANY			
Sr. No.	Name	Individual/Corporate	Details of Corporate Promoter			
<u>No.</u> 1-	Kurion Enterprise Limited	Corporate	Kurion Enterprise Limited was incorporated as a unlisted public limited company on October 3, 201 KEL is engaged in the business manufacturing/trading in diverse areas such a rubberized coir, latex foam, polyurethane foam, bonde foam, pillows, spring maturesses, furniture, furnishing sofas etc. Presently Kurion Enterprise Limited hold 100 equity shares of BLL.			
			 Board of Directors: 1. Rahul Gautam - Non-Executive Director 2. Tushaar Gautam - Managing Director 3. Ravindra Dhariwal - Independent Director 4. Meena Jagtiani - Independent Director 5. Jyothl Ashish Pradhan - Non-Executive Director 			

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

BIL is a company incorporated under the provisions of Companies Act, 2013 having its registered office at 1002 to 1006, The Avenue International Airport Road, Opp. Hotel Leela, Sahar, Andheri (East), Marol Naka, Mumbai, Maharashtra, India, 400059.

Bill, is engaged in the business of buying, selling, reselling, importing, exporting, transporting, storing, promoting, marketing, manufacturing or supplying, trading, dealing in any manner whatsoever in all type of goods including mattresses, pillows, furniture and other related products and services of international brands on retail and B2B basis in India.

BIL is a wholly owned subsidiary of Kurlon Enterprise Limited (Transferre Company).

Product/Service Offering: BIL is engaged in the business of buying, selling, reselling, importing, exporting, transporting, storing, promoting, marketing, manufacturing or supplying, trading, dealing in any mannet whatsoever in all type of goods including mattresses, pillows, furniture and other related products and services of interpational brands on retail and B2B basis in India.

Revenue segmentation by product/service offering: Revenue generated is from sale of products. Revenue: 368.52 (in lakhs)

Geographies Served: India

Revenue segmentation by geographies: 368 S2 (in lakhs)

Key Performance Indicators:

Basic earnings per share (In Rs): (151.52) as on December 31 2024 Net Asset Value per share (in Rs): (536.92) as on December,31 2024

Client Profile or Industries Served: Carry on retail business of mattresses, Pillows, Furniture and other related Products and Services of International Brands on retail and B2B basis in India. Revenue segmentation in terms of top 5/10 clients or industries: 1) The Kothari Multitrade

- 2) Kurlon Retail Limited
- 3) Coir Indla
- 4) Srinidhi Enterorises
- 5) Kushal Décor

Intellectual Property, if any: Nil-

Market Share: NA

Manufacturing plant, if any: NA

Employee Strength: 8

BOARD OF DIRECTORS						
Sr. No	Name		Experience and Qualifications	Educational	Other Directorship	

1.	Amit Kumar Gupta	Director	Mr. Amit Kumar Gupta, 51 years oldIndian Companies:has been a Director of the Company1. Starshlp Value Chainsince December 4, 2023. He holds aand ManufacturingPostgraduate Diploma in BusinessPrivate LimitedManagement from Shri Guru Ram2. Kurlon Retail LimitedRai Institute of Technology and3. KanvasScience, completed in 1999. With 10Private Ltd.years of experience at Samvardhana4. KomfortUniverseMotherson International LimitedProductsandhe brings valuable expertise to hisServices LimitedRurrent role.Nil
2	Abbilash Padmanabh Kamti	Director	Mr. Abhilash Padmanabh Kamtl, 47 Indian Companies: years old, has been a Director of the 1. Kurion Retail Limited Company since December 4, 2023 2. Kanvas Concepts He holds a Master of Business Private Ltd. Administration (MBA) from the 3. Komfort Universe University of Mysore, completed in 2000. Products and Services Limited 4. Vanijya Advisory Services Private Lunited Foreign Companies: Nil
3.	Narendra Kwdva	Director	Mr. Narendra Kudva, 63 years old Indian Companies: has been a Director of the Company since December 4, 2023. He holds a Master of Management degree from McGill University, carned in 1998. C. Kurlon Retail Limited 3. Komfort Universe Products and Services Limited Foreign Companies: Nij

OBJECTS PURSUANT TO THE SCHEME

Rationale for the Scheme, as provided in the Scheme, is given below:

The Amalgamating Company, along with Transferor Companies, has been the second largest mattress manufacturer with a leadership position in the southern and eastern parts of the country, apart from a sizeable presence in other parts. Also, the Amalgamating Company is approximately 70-year-old company with a very strong brand.

The Board of Directors of the Amalgamated Company in its meeting held on July 17, 2023, had approved the acquisition of the Amalgamating Company, along with Transferor Companies, with a view to further Strengthen the leadership position in the mattress and foam segments across the country.

The intent of acquisition of the Amalgamating Company, along with Transferor Companies was always to run all the companies, as one-operation going forward i.e. subsequently amalgamate the companies into a single entity.

The Scheme would inter-alia have the following benefits:

- (a) Procurement synergies arising on account of higher volume discounts, and ability to negotiate best possible prices.
- (b) Deeper manufacturing footprint, as materials of both the business can be made in any plant location, resulting in enhanced efficiency as well as reduction in servicing time.
- (c) Rationalization of logistic costs considering the combined volume.
- (d) Open-up the door for a new sales channel strategy, enhancing penetration/coverage and leading to better sales.
- (e) Structured, sharper and better management focusing on holistic growth of the businesses.
- (f) Optimum and efficient utilization of resources and sharing of ancillary facilities.
- (g) Common governance structure and effective management of compliances.
- (h) Enhancing shareholder value and leveraging on synergies in doing the business; and
- (i) Cost saving by way of reduction of overheads, administrative, managerial and other expenditure and to bring about operational rationalization and efficiency.

Details of means of finance -Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

State of	SHAREHOLDI	NG PATTERN (PRE-SCHEM	E)
Şr. No.	Particulars	Number of shares of Rs. 10 Face Value	% of helding
1.	Promoter and Promoter Group	50,000	100.00%
2	Public	+	+:
	Total	50,000	100.00%

AUDITED FINANCIALS OF BELVEDORE INTERNATIONAL LIMITED

Standalone	December 31, 2024	March 31, 2024	March 31st, 2023	March 31st, 2022
Total income from operations (net)	368.52	2360.54	1320.66	
Net Profit/(loss) before tax and extraordinary items	(28.86)	(76.53)	(95.14)	(41.45)
Net Profit/(loss) after tax and extraordinary items	(28.09)	(75.76)	(93.66)	(41.45)
Equity share capital	5.00	5.00	5.00	5.00
Other equity	(273.46)	(197.70)	(137.76)	(41.60)
Net Worth	(268.46)	(192.70)	(132.76)	(36.60)
Basic Earnings per share (Rs.)	(151.52)	(122.79)	(187.34)	(82.91)
Diluted Earnings pet shate (Rs.)	(151.52)	(122.79)	(187.34)	(82.91)
Return on net worth (%)	NI	NH	Nil	NI
Net asset value per share (Rs.)	(536.92)	(385.4)	(266)	(73)

INTERNAL RISK FACTORS

The Scheme is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approvals will result in non-implementation of the Scheme and may adversely affect the shareholders.

Since, implementation of the Scheme completely depends on the approval of Regulatory Authorities. Any modification or revision in the Scheme by the Competent Authorities may delay the completion of the process.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved

Name of Entity	Críminal Proceedings	Tax Proceedings	Standory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against	Material Civil Litigations	Aggregate amount involved (Rs in)
Company				1		
By the Company		-	8.		*	
Against the Company		148 	32	22	÷.	
Directors						
By our directors	- A	£	14	+2	+	
Against the Directors				10	-	

Promoters						
By promoters		*	1.00		8	.35
Against Promoters	•			1	÷	*
Subsidiaries						
By Subsidiaries			1.50		2	
Against Subsidiari es					*	1990

B. Brief details of top 5 material outstanding litigations against the company and amount involved.

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved

- C. Regulatory Action. (f any-disciplinary action taken by SEB) or stock exchanges against the promoters in last 5 financial years including outstanding action, if any (200-300-word limit in total)- Nil
- D. Brief details of outstanding criminal proceedings against promoters- Nil

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY

NIL

DECLARATION BY BELVEDORE INTERNATIONAL LIMITED

We hereby declare that all the relevant provisions of the Companies Act. 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 and Exchange Board of India Act, 1992, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued. We further certify that all statements in the Abridged Prospectus are true and correct.

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF BELVEDORE INTERNATIONAL LIMITED

(P) 14 Amit Kumar Gupta Director 99 DIN: 01436743

Date: March 25, 2025 Place: Nolda

DISCLOSURE DOCUMENT COMPRISING OF APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS

This is an Abridged Prospectus (Abridged Prospectus / Document) containing salient features partaining to the unlisted private Company, KANVAS CONCEPTS PRIVATE LIMITED (KCPL) which is a party to the Composite Scheme of Amalgamation between Belvedore International Limited (BIL) (Transferor/ Applicant Company No. 1), Kanvas Concepts Private Limited (KCPL) (Transferor/ Applicant Company No. 2), Kurion Retail Limited (KRL) (Transferor/ Applicant Company No. 3), Komfort Universe Products and Services Limited (KUPSL) (Transferor/ Applicant Company No. 3), Komfort Universe Products and Services Limited (KUPSL) (Transferor/ Applicant Company No. 4). Starship Value Chain and Manufacturing Private Limited (SVCMPL) (Transferor/ Applicant Company No. 4), Starship Value Chain and Manufacturing Private Limited (SVCMPL) (Transferor/ Applicant Company No. 5), (collectively hereinafter referred to as the "Transferor Companies"), respectively into Kurlon Enterprise Limited (KEL) (hereinafter referred to as the "Transferee /Amalgamating /Applicant Company No. 6") and amalgamation of KEL into Sheela Foam Limited (SFL) ("Amalgamated /Applicant Company No. 7") and their respective sharehelders and Creditors (hereinafter referred as to the "Scheme").

This Document has been prepared in connection with the above Scheme, purshant to the Securities and Exchange Board of India ("SEBI") circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular"). This Document should be read together with the Scheme.

THIS ABRIDGED PROSPECTUS CONSISTS OF 9 (Nine) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

You may download the Scheme from the website of SFL i.e. www.sheelafoam.com / (https://www.sheelafoam.com/arrangement.html) or the website of the stock exchanges where the equity shares of SFL are listed i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (BSE and NSE together hereinafter referred m as the "Stock Exchanges")

(Capitalised terms not defined herein shall have their meaning ascribed to them under the Scheme)

KANVAS CONCEPTS PRIVATE LIMITED

CIN: U74999MH2020PTC428939, Date of Incorporation: September 22, 2020

Registered Office	Corporate Office	Contact Person	Email and Telephone	Websile
1002 to 1006, The Avenue International Airport Road, Opp. Hotel Leela, Sahar, Andhert (East). Marol Naka, Mumbai, Maharashtra, India, 400059	1002 to 1006, The Avenue International Airport Road, Opp Hotel Leela, Sahar, Andheri ('East'), Marol Naka, Mumbai, Maharashtira, India, 400059	Amit Kumar Gupta, Director	E-mail: secretary@kurlon.com Telephone: +91-9910160773	Not Applicable

Details of Offer to Public:

Type of Issue	Fresh Issue Size (By no. of shares	Entry of Construction of Construction	Total Issue Size (By no. of shares	Issue Under 6(1)/6(2)	Share Reservation		
(Fresh/ OFS/ Fresh & OFS)	or by amount in	amount in Rs)	or by amount in Rs)	0(4)/ 0(4)	QIB	NII	RII
NA	NA	NA	NA	NA	NA	NA	NA

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders:

(up to a maximum of 10 selling shareholders)

Name	Туре	No of Shares offered/ Amount in Rs	WACA in Rs per Equity	Name	Туре	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
NA	NA	NA	NA	NA	NA	NA	NA

Price Band, Minimum Bid Lot & Indicative Timelines*	
Price Band	NA
Minimum Bid Lot Size	NA
Bid/Offer Open On	NA
Bld/Closes Open On	NA
Finalisation of Basis of Allotment	NA
Initiation of Refands	NA
Credit of Equity Shares to Demat accounts of Allottees	NA
Commencement of trading of Equity Shares	NA

^AThe Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from relevant regulatory authorities.

Details of WACA of all shares transacted over the trailing eighteen months from the date of Abridged Prospectus:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Trailing Eighteen Month from the date of Abridged Prospectus	NA	NA	NA

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Abridged Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

Not applicable as the offer is not for public at large.

GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and this issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adequacy of the contents of the Scheme or this Document.

Transferor Company would be amalgamated with and into the Transferee Company. Specified attention of the investors is invited to the section "Internal Risk Factors" at page 8 of this Abridged Prospectus.

PROCEDURE

The procedure with respect to public issue/offer would not be applicable as this issue as share are proposed to be issued only to the shareholders of the Transferor Company, pursuant to the Scheme of Arrangement, without any cash consideration. Hence, the procedure with respect to a General Information Document would not be applicable.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM's or download it from the websites of the Stock Exchanges i.e. <u>www.nseindia.com</u>; <u>www.bseindia.com</u>; and the BRLMs (websites to be specified).

PRICE INFORMATION OF BRLM'S					
lssuer Name	Name of Merchant Banker	 */-% change in closing price, (*/-% change in closing benchmark)- 30th calendar days from listing, 	+/·% change in closing price, (+/·% change in closing benchmark]- 90@calendar days from listing.	+/-% change in closing price, (+/-% change in closing benchmark)- 180% calendar days from listing.	

 +1% (+5%)
 -2% (-5%)

 *Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

 Name
 of

 BRLM
 and contact details (telephone and email id) of each BRLM

Name of Syndicate Members	

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included

Name of BRLM and contact (telephone and email id)	
Name of Statutory Auditor	M/s. S P Srivastava & Associates (FRN: 025663S) N-306, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE, 560042 Tel No: +91 88842 00801 Email: sksubramanian@audit-sg.com
Name of Credit Rating Agency and the rating or grading obtained, if any	
Name of Debenture trustee, if any.	
Self-Certified Syndicate Banks	
Non-Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stockbrokers who can accept application from investor (as applicable)	

and a	NAMES OF PROMOTER(S) OF THE COMPANY				
Sr. No.	Name	Individual/Corporate	Details of Corporate Promoter		
1,	Kurlon Enterprise Limited	Corporate	Kurion Enterprise Limited was incorporated as an unlisted public limited company on October 3, 2011. KEL is engaged in the business of manufacturing/trading in diverse areas such as rubberized coir, latex foam, polyurethane foam, bonded foam, pillows, spring mattresses, furniture, furnishings, sofas etc. Presently Kurion Enterprise Limited hold 100% equity shares of SVCMPL. Board of Directors:		

1. Rahul Gautam - Non-Executive Director
2. Tushaar Gautam - Managing Director
3. Ravindra Dhariwal - Independent
Director
4. Meena jagtiani - Independent Director
5. jyothi Ashish Pradhan - Non-Executive
Director

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

KCPL is a company incorporated under the provisions of Companies Act, 2013 having its registered office at 1002 to 1006, The Avenue International Airport Road, Opp. Hotel Leela, Sahar, Andheri (East), Marol Naka, Mumbai, Maharashtra, India, 400059

KCPL is engaged in the business of interiors & exteriors of Nomes, stage designer, furnishing, designing, decorating, renovating and remodelling of bungalows, houses, shops, show rooms, complexes, apartments, offices, hotels, restaurants and other commercials and residential houses and for the purpose to act as organizer, consultant, advisor, trader, buyer, seller, supervisor, surveyor, broker, agent and to do all other incidental acts and things necessary for the attainment of the above objects.

KCPL is a wholly owned subsidiary of Kurlon Enterprise Limited (Transferee Company).

Product/Service Offering: KCPL specializes in interior and exterior design for residential and commercial spaces, it offers customized solutions that blend aesthetics with functionality, locusing on renovations, decor and space planning.

Revenue segmentation by product/service offering: Nil

Geographies Served: India

Revenue segmentation by geographies: NII

Key Performance Indicators:

Basic earnings per share (In Rs): (20.90) as on December.31 2024 Net Asset Value per share (In Rs): (1364.3) as on December.31 2024

Client Profile or Industries Served: Engaged in the business of Home Interior decor_{go} Revenue segmentation in terms of top S/10 clients or Industries: Nil

Intellectual Property, if any: Nil

Market Share: NA

Manufacturing plant, if any: NA

Employee Strength: Nil

BOARD OF DIRECTORS					
Sr. No	Name		Experience and Educational Qualifications	Other Directorship	
			and the second		

1.	Padmanabh years old, ha Kambi Company sir He holds a Administrati		Mr. Abhilash Padmanabh Kamti, 47 Indian Companies: years old, has been a Director of the 1. Komfort Universe Company since December 4, 2023 Products and Services He holds a Master of Business Limited Administration (MBA) from the 2. Kurlon Retall Limited University of Mysore, completed in 3. Belvedore 2000. International Limited 4. Vanliya Advisory Services Private Limited
2.	Amit Kumar Gupta	Director	Poreign Companies: NAMr. Amit Kumar Gupta, S1 years old has been a Director of the Company since December 4, 2023. He holds a Postgraduate Diploma in Business Management from Shri Guru Ram Ral Institute of Technology and Science, completed in 1999. With 10 years of experience at Samvardhana Motherson International Limited he brings valuable expertise to bis current role.Indian Companies: Indian Companies: 1. Starship Value Chain and Manufacturing Private Limited 2. Kurion Retail Limited 3. Betwedore International Limited 4. Komfort Universe Products and Scrvices Limited Foreign Companies: Nil

OBJECTS PURSUANT TO THE SCHEME

Rationale for the Scheme, as provided in the Scheme, is given below:

The Amalgamating Company, along with Transferor Companies, has been the second largest mattress manufacturer with a leadership position in the southern and eastern parts of the country, apart from a sizeable presence in other parts. Also, the Amalgamating Company is approximately 70-year-old company with a very strong brand.

The Board of Directors of the Amalgamated Company in its meeting held on July 17, 2023, had approved the acquisition of the Amalgamating Company, along with Transferor Companies, with a view to further Strengthen the leadership position in the mattress and foam segments across the country.

The intent of acquisition of the Amalgamating Company, along with Transferor Companies was always to run all the companies, as one-operation going forward i.e. subsequently amalgamate the companies into a single entity.

The Scheme would inter-alia have the following benefits:

- (a) Procurement synergies arising on account of higher volume discounts, and ability to negotiate best possible prices;
- (b) Deeper manufacturing footprint, as materials of both the business can be made in any plant location, resulting in enhanced efficiency as well as reduction in servicing time:
- (c) Rationalization of logistic costs considering the combined volume:
- (d) Open-up the door for a new sales channel strategy, enhancing penetration/coverage and leading to better sales;
- (e) Structured, sharper and better management focusing on holistic growth of the businesses;

- (f) Optimum and efficient utilization of resources and sharing of ancillary facilities;
- (g) Common governance structure and effective management of compliances;
- (h) Enhancing shareholder value and leveraging on synergles in doing the business: and
- (i) Cost saving by way of reduction of overheads, administrative, managerial and other expenditure and to bring about operational rationalization and efficiency.

Details of means of finance -Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

SHAREHOLDING PATTERN (PRE-SCHEME)					
St. No.	Particulars	Number of shares of Rs. 10 Face Value	% of holding		
1.	Promoter and Promoter Group	10,000	100.00%		
2.	Public				
	Total	10,000	100.00%		

AUDITED FINANCIALS OF KANVAS CONCEPTS PRIVATE LIMITED

Standalone	December 31, 2024	March 31, 2024	March 31*, 2023	March 31*, 2022
Total income from operations (net)	-		39.42	36.7
Net Profit/(loss) before tax and extraordinary items	(2.09)	(21.50)	(4.76)	(89.27)
Net Profit/(loss) after tax and extraordinary items	(2.09)	(21.50)	(0:64)	(92.69)
Equity share capital	1.00	1.00	1.00	1.00
Other equity	(137.43)	(135.34)	(113-84)	(113.20)
Net Worth	(136.13)	(134.34)	(112.84)	(112.20)
Basic Earnings per share (Rs.)	(20.90)	(215)	(6.38)	(926.88)
Diluted Earnings per share (Rs.)	(20.90)	(215)	(6.39)	(926.88)
Return on net worth (%)	Nil	Nil	Nil	Nil
Net asset value per share (Rs.)	(13643)	(1,3434)	(1,128.4)	(1,122)

Audited financials of the KCPL for the last three years are as mantioned below:

INTERNAL RISK FACTORS

The Scheme is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approvals will result in non-implementation of the Scheme and may adversely affect the shareholders

Since, implementation of the Scheme completely depends on the approval of Regulatory Authorities. Any modification or revision in the Scheme by the Competent Authorities may delay the completion of the process.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against	Material Civil Litigations	Aggregate aniount involved (Rs in crores)
Company						
By the Company						
Against the Company			•	e1		-
Directors						1
By our directors	-		20	2	1920	
Against the Directors	-	1.141	. 12			-
Promoters						

By promoters	*	*	•	•	-	
Against Promoters	10			-		1.42
Subsidiaries						
By Subsidiaries	÷.	•			1	•
Against Subsidiaries			-	-		

B. Brief details of top 5 material outstanding litigations against the company and amount involved

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved

- C. Regulatory Action, if any-disciplinary action taken by SEBI or stock exchanges against the promoters in last 5 financial years including outstanding action. If any (200-300-word limit in total)- Nil
- D. Brief details of outstanding criminal proceedings against promoters-Nil-

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY

NIL

DECLARATION BY KANVAS CONCEPTS PRIVATE LIMITED

We hereby declare that all the relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued. We further certify that all statements in the Abridged Prospectus are true and correct.

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF KANVAS CONCEPTS PRIVATE LIMITED



Date: March 25, 2025 Place: Noida

DISCLOSURE DOCUMENT COMPRISING OF APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS

This is an Abridged Prospectus (Abridged Prospectus / Document) containing salient features pertaining to the unlisted public company, KURLON RETAIL LIMITED (KRL) which is a party to the Composite Scheme of Amalgamation between Belvedore International Limited (BIL) (Transferor/Applicant Company No. 1), Kanvas Concepts Private Limited (KCPL) (Transferor/Applicant Company No. 2), Kurion Retail Limited (KRL) (Transferor/Applicant Company No. 3), Komfort Universe Products and Services Limited (KUPSL) (Transferor/Applicant Company No. 3), Komfort Universe Products and Services Limited (KUPSL) (Transferor/Applicant Company No. 4), Starship Value Chain and Manufacturing Private Limited (SVCMPL) (Transferor/Applicant Company No. 5), (collectively hereinafter referred to as the "Transferer Companies"), respectively into Korlon Enterprise Limited (KEL) (hereinafter referred to as the "Transferee /Amalgamating /Applicant Company No. 6") and amalgamation of KEL into Sheela Foam Limited (SFL) ("Amalgamated /Applicant Company No.7") and their respective shareholders and Creditors (hereinafter referred as to the "Scheme").

This Document has been prepared in connection with the above Scheme, pursuant to the Securities and Exchange Board of India ("SEBI") circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated june 20. 2023 ("SEBI Circular"). This Document should be read together with the Scheme.

THIS ABRIDGED PROSPECTUS CONSISTS OF 9 (Nine) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

You may download the Scheme from the website of SFL Le. www.sheelafoam.com / (https://www.sheelafoam.com/arrangement) or the website of the stock exchanges where the equity shares of \$FL are listed Le. BSE Limited ("BSE") and National \$tock Exchange of India Limited ("NSE") (BSE and NSE together hereinafter referred to as the "\$tock Exchanges")

(Capitalised terms not defined herein shall have their meaning ascribed to them under the Scheme)

KURLON RETAIL LIMITED

CIN: U36104MH2012PLC428940, Date of Incorporation. August 31, 2012

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
1002 to 1006, The Avenue International Airport Road, Opp- Hotel Leela, Sahar, Andhen (Bast), Marol Naka, Mumbal, Maharashtra, India, 400059	1002 to 1006. The Avenue International Airport Road. Opp. Hotel Leela, Sahar, Andheri (East). Marol Naka, Mumbai, Maharashtra, India, 400059		E-mail: secretary@kurlon.com Telephone: +91-9910160773	Not Applicable

PROMOTER(S) OF THE COMPANY: KURLON ENTERPRISE LIMITED

Details of Offer to Public:

Type of Issue	Fresh Issue Size (By no. of shares	OFS Size (by no. of shares or by	Total Issue Size (By no. of shares	Issue Under 6(1)/6(2)	Share Reservation		
(Fresh/ OFS/ Fresh & OFS)	or by amount in	ount in amount in Rs) or by amount in	or by amount in		QIB	NII	RII
NA	NA	NA	NA	NA	NA	NA	NA

Details of OFS by Promoter(s)/ Promoter Group/ Other Selfing Shareholders:

(up to a maximum of 10 selling shareholders)

Name	Туре	No of Shares offered/ Amount in Rs	WACA in Rs per Equity	Name	Туре	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
NA	NA	NA	NA	NA	NA	NA	NA

Price Band, Minimum Bid Lot & Indicative Timelines^		
Price Band	NA	
Mintmum Bid Lot Size	NA	
Bid/Offer Open On	NA	
Bid/Closes Open On	NA	
Finalisation of Basis of Allocment	NA	
Initiation of Refands	NA	
Credit of Equity Shares to Demat accounts of Allottees	NA	
Commencement of trading of Equity Shares	NA	

^aThe Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from relevant regulatory authorities. 627

Details of WACA of all shares transacted over the trailing eighteen months from the date of Abridged Prospectus:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Trailing Eighteen Month from the date of Abridged Prospectus	NA	NA	NA

WACA: Weighted Average Cost of Acquisition shall be colculated on fully diluted basis for the trailing eighteen months from the date of Abridged Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

Not applicable as the offer is not for public at large.

GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adequacy of the contents of the Scheme or this Document.

Transferor Company would be amalgamated with and into the Transferee Company. Specified attention of the investors is invited to the section "internal Risk Factors" at page 8 of this Abridged Prospectus.

PROCEDURE

The procedure with respect to public issue/offer would not be applicable as this issue as share are proposed to be issued only to the shareholders of the Transferor Company, pursuant to the Scheme of Arrangement, without any tash consideration. Hence, the procedure with respect to a General Information Document would not be applicable.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document [GID] from the BRLM's or download it from the websites of the Stock Exchanges i.e. www.nseindia.com; www.bseindia.com; and the BRLMs (websites to be specified).

10 - F	PF	LICE INFORMATIO	N OF BRLM'S	
Issuer Name	Name of Merchant Banker	+/-% change in closing price, (+/- % change in closing benchmark)-30th calendar days from listing.	+/-% change in closing price, (+/- % change in closing benchmark)-90th calendar days from listing.	+/-% change in closing price, (+/-% change in closing benchmark)-180th calendar days from listing
		+1% (+5%)	-2% (-\$%)	

*Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

Name of BRLM and contact details (telephone and email id) of each BRLM	
Name of Syndicate Members	

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included

Name of BRLM and contact (telephone and email id)	
Name of Statutory Auditor	M/s. S P Srivastava & Associates (FRN: 025663S) N-306, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE, 560042 Tel No: +91 88842 00801 Email: sksubramanfan@audit-sg.com
Name of Credit Rating Agency and the rating or grading obtained, if any	
Name of Debenture trustee, if any.	
Self-Certified Syndicate Banks	
Non-Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stockbrokers who can accept application from investor (as applicable)	

Land D.	and a straight of	NAMES OF PROMOTEI	R(S) OF THE COMPANY
Şr. No.	Name	Individual/Corporate	Details of Corporate Promoter
1,	Kurlon Enterprise Limited	Corporate	Kurlon Enterprise Limited was incorporated as an unlisted public limited company on October 3, 2011. KEL is engaged in the business of manufacturing/trading in diverse areas such as rubberized coir. latex foam, polyurethane foam, bonded foam, pillows, spring mattresses, furniture, furnishings, sofas etc.
			Presently Kurlon Enterprise Limited hold 100% equity shares of SVCMPL.
			Board of Directors:
			1. Rahul Gautam - Non-Executive Director
			2. Tushaar Gautam - Managing Director
			3. Ravindra Dhariwal - Independent Director
			4. Meena (aglian) - Independent Director

5. Jyothi Ashish Pradhan - Non-Executive
 Director

BUSINESS OVERVIEW AND STRATEGY					
	ions of Companies Act, 1956 as amended having its registered				
office at 1002 to 1006, The Avenue International Naka, Mumbal, Maharashtra, India, 400059.	l Airport Road, Opp. Hotel Leela, Sahar, Andheri (East), Maro				
KRL is engaged in the business of buying, selling, in mattresses, pillow, sofa and furniture on retail	storing, promoting, marketing, supplying, trading and dealing in India.				
KRL is a wholly owned subsidiary of Kurlon Enter	rprise Limited (Transferee Company).				
furniture, and home comfort products directly to	ocused company dedicated to bringing Kurlon's of mattresses o costomers. Through extensive retail network, the company ring high quality, comfortable and stylish solutions for homes fering: Revenue generated from sale of products. Revenue: 2446.52 (in Lakhs)				
Geographies Served: India					
Revenue segmentation by geographies: 2446.5	52 (in Lakhs)				
Key Performance Indicators: Basic earnings per share (In Rs): (0.61) as on Dec Net Asset Value per share (In Rs): (12.56) as on D					
	ent engaged and deals with buying, selling, storing, promoting attrasses, pillow, sola and furniture and presently operating				
Revenue segmentation in terms of top 5/10 cl					
	2) Methodex Systems Private Limited				
	3) E.Anjaneya				
	4) Manikrity LLP S) Harshita				
Intellectual Property, if any: Nil	-				
Market Share: NA					
Manufacturing plant, if any: NA					

BOARD OF DIRECTORS						
Sr. No	Name	The back of the second state with the second state and the second state and the	Experience and Qualifications	Educational	Other Directorship	

1,	Amit Kumar Gupta	Director	Mr. Amit Kumar Gupta. 51 years old has been a Director of the Company since December 4, 2023. He holds a Postgraduate Diploma In Business
2.	Abhilash Padmanabh Kamti	Director	Mr. Abhtlash Padmanabh Kamti, 47 years old, has heen a Director of the 1. Belvedore Company since December 4, 2023 He holds a Master of Business?. Komfort Universe Administration (MBA) from the University of Mysore, completed in 2000. 2000. Services Limited 3. Kanvas Concepts Private Ltd. 4. Vanijya Advisory Services Private Limited Foreign Companies: Nil
3.	Narendira Kudva	Director	Mr. Narendra Kudva, 63 years old, has been a Director of the Company since February 1, 2018. He holds a Master of Management degree from McGill University, earned in 1998. 2. Komfort Universe Products and Services Limited 3. Starship Value Chain and Manufacturing private limited

OBJECTS PURSUANT TO THE SCHEME

Rationale for the Scheme, as provided in the Scheme, is given below:

The Amalgamating Company, along with Transferor Companies, has been the second largest mattress manufacturer with a leadership position in the southern and eastern parts of the country, apart from a sizeable presence in other parts. Also, the Amalgamating Company is approximately 70-year-old company with a very strong brand.

The Board of Directors of the Amalgamated Company in its meeting held on July 17, 2023, had approved the acquisition of the Amalgamating Company, along with Transferor

Companies, with a view to further Strengthen the leadership position in the mattress and foam segments across the country.

The intent of acquisition of the Amalgamating Company, along with Transferor Companies was always to run all the companies, as one-operation going forward i.e. subsequently amalgamate the companies into a single entity.

The Scheme would inter-alia have the following benefits:

- (a) Procurement synergies arising on account of higher volume discounts, and ability to negotiate best possible prices;
- (b) Deeper manufacturing footprint, as materials of both the business can be made in any plant location, resulting in enhanced efficiency as well as reduction in servicing time;
- (c) Rationalization of logistic costs considering the combined volume;
- (d) Open-up the door for a new sales channel strategy, enhancing penetration/coverage and leading to better sales;
- (e) Structured, sharper and better management focusing on holistic growth of the businesses;
- (f) Optimum and efficient utilization of resources and sharing of ancillary facilities:
- (g) Common governance structure and effective management of compliances:
- (h) Enhancing shareholder value and leveraging on synergies in doing the business; and
- (i) Cost saving by way of reduction of overheads, administrative, managerial and other expenditure and to bring about operational rationalization and efficiency.

Details of means of finance -Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, If any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

SHAREHOLDING PATTERN (PRE-SCHEME)					
Sr. No.	Particulars	Number of shares of Rs. 10 Face Value	% of holding		
1,	Promoter and Promoter Group	1,52.66.666	100.00%		
2,	Public				
	Total	1,52.66.666	100.00%		

AUDITED FINANCIALS OF KURLON RETAIL LIMITED

Audited financials of the KRL for the last three years are as mentioned below:

				(Rs. in Lakhs)
Standalone	December 31, 2024	March 31, 2024	March 31#, 2023	March 31#, 2022
Total Income from operations (net)	2446.52	3,450.97	1,852.95	1,650.3
Net Profit/(loss) before tax and extraordinary items	(190.26)	63.35	(59.21)	(1,236.38
Net Profit/(loss) after tax and extraordinary items	(93.08)	63.35	(59.21)	(1,238.64
Equity share capital	763.33	763.33	763.33	763.3
Other equity	(2681.59)	(2,591.09)	(2,6\$7.89)	(2,595.70
Net Worth	(1918.26)	(1,827.76)	(1,894.56)	(1,832.37
Basic Earnings per share (Rs.)	(0.61)	0.41	(0.39)	(8.11
Diluted Barnings per share (Rs.)	(0.61)	0.41	(0.39)	(8.11
Return on net worth (%)	NB	NI	Nil	Ni
Net asset value per share (Rs.)	(12.56)	(11.97)	(12.40)	(12.00

INTERNAL RISK FACTORS

The Scheme is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approvals will result in non-implementation of the Scheme and may adversely affect the shareholders.

Since, implementation of the Scheme completely depends on the approval of Regulatory Authorities. Any modification or revision in the Scheme by the Competent Authorities may delay the completion of the process.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against	Material Civil Litigations	Aggregate amount involved (Rs in crores)
Company						
By the Company		. •		~	2.00	-
Against the Company	•	•		-		
Directors						
By our directors	-		10	-		100
Against the Directors	•	÷		-		

Promoters				1 ·····	
By promoters	2			1150	1.00
Against Promoters	8		-		(1 4)
Subsidiaries					
By Subsidiaries	•	•	5	•	•
Against Subsidiaries		•	÷	2.62	

B. Brief details of top 5 material outstanding litigations against the company and amount involved

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved

- C. Regulatory Action, if any-disciplinary action taken by SEBI or stock exchanges against the promoters in last 5 financial years including outstanding action, if any (200-300-word limit in total)- Nil
- D. Brief details of outstanding criminal proceedings against promoters- Nil

ANY OTHER IMPORTANT INFORMATION AS PER BRIM / ISSUER COMPANY

NIL.

DECLARATION BY KURLON RETAIL LIMITED

We hereby declare that all the relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued. We further certify that all statements in the Abridged Prospectus are true and correct.

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF KURLON RETAIL LIMITED

Amit Kumar Gupta Director DIN: 01436743

Date: March 25, 2025 Place: Nolda

DISCLOSURE DOCUMENT COMPRISING OF APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS

This is an Abridged Prospectus (Abridged Prospectus / Document) containing salient features pertaining to the unlisted public company, ROMFORT UNIVERSE PRODUCTS AND SERVICES LIMITED (RUPSL) which is a party to the Composite Scheme of Amalgamation between Belvedore International Limited (BIL) (Transferor/ Applicant Company No. 1), Kanvas Concepts Private Limited (RCPL) (Transferor/ Applicant Company No. 2), Kurlon Retail Limited (RL) (Transferor/ Applicant Company No. 3), Komfort Universe Products and Services Limited (RUPSL) (Transferor/ Applicant Company No. 4), Starship Value Chain and Manufacturing Private Limited (SVCMPL) (Transferor/ Applicant Company No. 4), Starship Value Chain and Manufacturing Private Limited (SVCMPL) (Transferor/ Applicant Company No. 5), (collectively bereinafter referred to as the "Transferor Companius"), respectively into Kurion Enterprise Limited (REL) (hereinafter referred to as the "Transferoe / Amalgamating /Applicant Company No. 6") and amalgamation of KEL into Sheela Foam Limited (SFL) ("Amalgamating /Applicant Company No.7") and their respective shareholders and Croditors (hereinafter referred as to the "Scheme").

This Document has been prepared in connection with the above Scheme, pursuant to the Securities and Exchange Board of India ("SEBI") circular no. SEBI/HO/CPD/POD-2/P/CIR/2023/93 dated june 20, 2023 ("SEBI Circular"). This Document should be read together with the Scheme.

THIS ABRIDGED PROSPECTUS CONSISTS OF 9 (Nine) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

You may download the Scheme from the website of SFL i.e. www.sheelafoam.com / (https://www.sheelafoam.com/arrangement.html] or the website of the stock exchanges where the equity shares of SFL are listed i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (BSE and NSE together hereinafter referred to as the "Stock Exchanges")

(Copitalised terms not defined herein shall have their meaning ascribed to them under the Scheme)

KOMFORT UNIVERSE PRODUCTS AND SERVICES LIMITED CIN: US2520MH2021PLC42894J, Date of Incorporation. January 18, 2021

Registered Office	Corporate Odice	Contact Person	Email and Telephone	Website
1002 to 1006, The Avenue International Airport Road, Opp. Hotel Leela, Sahar. Andheri (Éast), Marol Naka, Mumbai, Maharashtra, India, 400059	1002 to 1006, The Avenue International Airport Road. Opp. Hotel Leela. Sahar, Andhen (East), Marol Naka, Mumbai, Maharashtra, India, 400059	Amit Kumar Guptə, Director	5-mail: secretary@kurlon.com Telephone: +91-9910160773	Not Applicable

PROMOTER(S) OF THE COMPANY: KURLON ENTERPRISE LIMITED

Details of Offer to Public:

Type of Issue	Fresh Issue Size OFS Size (by no. (By no. of shares or by		Total Issue Size (By no. of shares		Share Reservation		
(Fresh/ OFS/ Fresh & OFS)	or by amount in	by amount in amount in Rs) or by amount in QIB		6(1)/ 6(2)	NII	RII	
NA	NA	NA	NA	NA	NA	NA	NA

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders:

(up to a maximum of 10 selling shareholders)

Name	Туре	No of Shares offered/ Amount in Rs	WACA in Rs per Equity	Name	Туре	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
NA	NA	NA	NA	NA	NA	NA	NA

Price Band, Minimum Bid Lot & Indicative Timelines*		
Price Band	NA	
Minimum Bid Lot Size	NA	
Bid/Offer Open On	NA	
Bid/Closes Open On	NA	
Finalisation of Basis of Allotment	NA	
Initiation of Refunds	NA	
Credit of Equity Shares to Demat accounts of Allottees	NA	
Commencement of trading of Equity Shares	NA	

[^]The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from relevant regulatory authorities.

Details of WACA of all shares transacted over the trailing eighteen months from the date of Abridge Prospectus:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in Bs.)	
Trailing Bighteen Month from the date of Abridged Prospectus	NA	NA	NA	

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eightemonths from the date of Abridged Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

Not applicable as the offer is not for public at large.

GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and this issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adoquacy of the contents of the Scheme or this Document.

Transferor Company would be amalgamated with and into the Transferse Company. Specified attention of the investors is invited to the section "Internal Risk Factors" at page 8 of this Abridged Prospectus.

PROCEDURE

The procedure with respect to public issue/offer would not be applicable as this issue as share are proposed to be issued only to the shareholders of the Transferor Company, pursuant to the Scheme of Arrangement, without any cash consideration. Hence, the procedure with respect to a General Information Document would not be applicable.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM's or download it from the websites of the Stock Exchanges i.e. <u>www.nseindia.com</u>; <u>www.bseindia.com</u>; and the BRLMs (websites to be specified).

PRICE INFORMATION OF BRLM'S					
issuer Name	Name of Merchant Banker	+/-% change in closing price, (+/- % change in closing benchmark)-30th calendar days from listing.	+/-% change in closing price, (+/- % change in closing benchmark)-90th calendar days from listing.	*/-% change in closing price, (*/-% change in closing benchmark)-180th calendar days from listing.	
		+1% (+5%)	-2% (-5%)		

638

*Disclosures subject to recent 7 issues (Initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

Name of BRLM and contact details (telephone and email id) of each BRLM	
Name of Syndicate Members	

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included

P Srivastava & Associates (FRN: 025663S) , MANIPAL CENTRE, 47, DICKENSON ROAD, ALORE, 560042 e: +91 88842 00801 : sksubramanian@audit-sg.com
6 i.

	NAMES OF PROMOTER(S) OF THE COMPANY					
Sr. No.	Name	Individual/Corporate	Details of Corporate Promoter			
1.	Kurlon Corporate Enterprise Limited		Kurion Enterprise Limited was incorporated as an unlisted public limited company on October 3, 2011. KEL is engaged in the business of manufacturing/trading in diverse areas such as rubberized coir, latex foam, polyurethane foam, bonded foam, pillows, spring mattresses, furniture, furnishings, sofas etc. Presently Kurion Enterprise Limited hold 100% equity shares of SVCMPL.			
			Board of Directors: I. Rahul Gautam - Non-Executive Director 2 Tushaar Gautam - Managing Director 3. Ravindra Dhariwal - Independent Director 4. Meena Jagtiani - Independent Director			

5. Jyothi Ashish Pradhan • Non-Executive
 Director

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

KUPSL is a company incorporated under the provisions of Companies Act, 2013 having its registered office at N-301, 3rd floor. North Block Manipal Centre 47 Dickenson Road, Bangalore, Karnataka, India, 560042.

KUPSL is engaged in the business of buying, selling, reselling, importing, exporting, transporting, storing, promoting, marketing, supplying, dealing and trading of semi-finished goods (SFG), foam products, RC Pads, EPE Products and other related products and services on B2B basis in India and outside India.

KUPSL is a wholly owned subsidiary of Kurlon Enterprise Limited (Transferee Company).

Product/Service Offering: KUPSL is engaged in offering a diverse range of home comfort solutions. The company focuses on expanding Kurlon's product portfolio and services, aming to provide comprehensive comfort solutions to customers.

Revenue segmentation by product/service offering: Revenue generated from sale of products. Revenue: 0.11 (in lakhs)

Geographies Served: India

Revenue segmentation by geographies: 0.11 (in takhs)

Key Performance Indicators:

Basic earnings per share (In Rs): (5.53) as on December,31 2024 Net Asset Value per share (In Rs): (2,182.46) as on December,31 2024

Client Profile or Industries Served: Carry out retail business/trading of Semi-finished Goods (SFG), foam products, RC Pads, EPE Products and other related Products and Services on B2B basis in India and outside India.

Revenue segmentation in terms of top 5/10 clients or industries: Nil-

Intellectual Property, if any: Nil

Market Share: NA

Manufacturing plant, if any: NA

Employee Strength: Nil

A ST	BOARD OF DIRECTORS					
Sr. No	Name	Designation (Independent/Whole Time/Executive/Nomine e)	Experience and Educational Qualifications	Other Directorship		
1.	Amít Kumar Gupta		Mr. Amit Kumar Gupta, 51 years old, has been a Director of the Company since December 4, 2023. He holds a Postgraduate Diploma in Business Management from Shri Guru Ram Rai Institute of Technology and Science, completed in 1999. With 10 years of experience at Samvardhana Motherson International Limited,	 Belvedore International Limited Kurlon Retail Limited Kanvas Concepts Private Ltd. Komfort Universe Products and 		

			he brings valuable expertise to his current role.	Foreign Companies: Nil	
2.	Abhilash Padmanabh Kamti	Director	Mr. Abhliash Padmanabh Kamti, 47 years old, has been a Director of the Company since December 4, 2023 He holds a Master of Business 2. Kurion Retail Li Administration (MBA) from the University of Mysore, completed in 2000. University of Mysore, completed in Services P Limited Foreign Companies Nil		
3.	Narendira Kudva	Director	Mr. Narendra Kudva, 63 years old has been a Director of the Company since December 4, 2023 He holds a Master of Management degree from McGill University, earned in 1998	1 Belvedore International	

OBJECTS PURSUANT TO THE SCHEME

Rationale for the Scheme, as provided in the Scheme, is given below:

The Amalgamating Company, along with Transferor Companies, has been the second largest mattress manufacturer with a leadership position in the southern and eastern parts of the country, apart from a sizeable presence in other parts. Also, the Amalgamating Company is approximately 70-year-old company with a very strong brand.

The Board of Directors of the Amalgamated Company in its meeting held on July 17, 2023, had approved the acquisition of the Amalgamating Company, along with Transferor Companies, with a view to further Strengthen the leadership position in the mattress and foam segments across the country.

The intent of acquisition of the Amalgamating Company, along with Transferor Companies was always to run all the companies, as one-operation going forward i.e. subsequently amalgamate the companies into a single entity.

The Scheme would inter-alia have the following benefits:

(a) Procurement synergies arising on account of higher volume discounts, and ability to negotiate best possible prices;

- (b) Deeper manufacturing footprint, as materials of both the business can be made in any plant location, resulting in enhanced efficiency as well as reduction in servicing time;
- (c) Rationalization of logistic costs considering the combined volume;
- (d) Open-up the door for a new sales channel strategy, enhancing penetration/coverage and leading to better sales;
- (e) Structured, sharper and better management focusing on holistic growth of the businesses;
- (f) Optimum and efficient utilization of resources and sharing of ancillary facilities:
- (g) Common governance structure and effective management of compliances:
- (h) Enhancing shareholder value and leveraging on synergies in doing the business: and
- Cost saving by way of reduction of overheads, administrative, managerial and other expenditure and to bring about operational rationalization and efficiency.

Details of means of finance -Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

SHAREHOLDING PATTERN (PRE-SCHEME)				
Sr. No.	Particulars	Number of shares of Rs. 10 Face Value	% of holding	
1.	Promoter and Promoter Group	50,000	100.00%	
2	Public			
	Total	50,000	100.00%	

AUDITED FINANCIALS OF KOMFORT UNIVERSE PRODUCTS AND SERVICES LIMITED

Standalone	December 31, 2024	March 31, 2024	March 31*, 2023	March 314. 2022	
Total Income from operations (net)	0.11	539.92	231.05	4,499.65	
Net Profit/(loss) before tax and extraordinary items	(2.77)	(723.84)	(9.07)	(393.84)	
Net Profit/(loss) after tax and extraordinary items	(2.77)	(723 84)	(9.07)	(393.84)	
Equity share capital	5.00	S.00	5.00	5.00	
Other equity	(1096.23)	(1093.46)	(386.47)	(393.84)	
Net Worth	(1091.23)	(1088.46)	(381.47)	(388.84)	
Basic Earnings per share (Rs.)	(5.53)	(1413.98)	14.74	(787.69)	
Diluted Earnings per share (Rs.)	(5.53)	(1413.98)	14.74	(787.69)	
Return on net worth (%)	NU	Nil	ND	NI	
Net asset value per share (Rs.)	(2182.46)	[2177]	(763)	(778)	

INTERNAL RISK FACTORS

The Scheme is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approvals will result in non-implementation of the Scheme and may adversely affect the shareholders.

Since. Implementation of the Scheme completely depends on the approval of Regulatory Authorities. Any modification or revision in the Scheme by the Completent Authorities may delay the completion of the process.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against	Material Civil Litigations	Aggregate amount involved (Rs in crores)
Company						
By the Company		÷.	-	2		
Against the Company	•	*	*	*		+
Directors						
By our directors				•	1	

Against the Directors	*	7)	2	~	•	
Promoters						
By promoters	£3					
Against Promoters	5	5	7	8		
Subsidiaries						
By Subsidiaries	÷	2	÷	*		•
Against Subsidiaries	5	\$	*			

B. Brief details of top 5 material outstanding litigations against the company and amount involved

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved

- C. Regulatory Action, if any-disciplinary action taken by SEB1 or stock exchanges against the promoters in last 5 financial years including outstanding action, if any (200-300-word limit in total)- Nil
- D. Brief details of outstanding criminal proceedings against promoters- Nil-

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY

NIL.

DECLARATION BY KOMFORT UNIVERSE PRODUCTS AND SERVICES LIMITED

We hereby declare that all the relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued. We further certify that all statements in the Abridged Prospectus are true and correct.

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF KOMFORT UNIVERSE PRODUCTS AND SERVICES LIMITED

Amit Kumar Gupta Director DIN: 01436743

Date: March 25, 2025 Place: Nolda

DISCLOSURE DOCUMENT COMPRISING OF APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS

This is an Abridged Prospectus (Abridged Prospectus / Document) containing salient features pertaining to the unlisted private Company. STARSHIP VALUE CHAIN AND MANUFACTURING PRIVATE LIMITED (SVCMPL) which is a party to the Compasite Scheme of Amalgamation between Belvedore International Limited (BIL) (Transferor/ Applicant Company No. 1), Kanvas Coocepts Private Limited (KCPL) (Transferor/ Applicant Company No. 2), Kurlon Retail Limited (KRL) (Transferor/ Applicant Company No. 3). Komfort Universe Products and Services Limited (KUPSL) (Transferor/ Applicant Company No. 3). Komfort Universe Products and Services Limited (KUPSL) (Transferor/ Applicant Company No. 4), Starship Value Chain and Manufacturing Private Limited (SVCMPL) (Transferor/ Applicant Company No. 5), (collectively hereinafter referred to as the "Transferor Companies"), respectively into Kurlon Enterprise Limited (KEL) (hereinafter referred to as the "Transferoe / Amalgamating /Applicant Company No. 6") and amalgamation of KEL into Sheela Foam Limited (SFL) ("Amalgamated /Applicant Company No.7") and their respective shareholders and Creditors (hereinafter referred as to the "Scheme").

This Document has been prepared in connection with the above Scheme, pursuant to the Seconities and Exchange Board of India ("SEBI") circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular"). This Document should be read together with the Scheme.

THIS ABRIDGED PROSPECTUS CONSISTS OF 9 (NINE) PAGES, PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

You may download the Scheme from the website of SFL i.e. www.sheelafoom.com / (https://www.sheelafoam.com/arrangement.html) or the website of the stock exchanges where the equity shares of SFL are listed i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (BSE and NSE together hereInafter referred to as the "Stock Exchanges")

(Capitalised terms not defined herein shall have their meaning ascribed to them under the Scheme)

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
1002 to 1006. The Avenue International Airport Road, Opp. Hotel Leela, Sahar, Andberi (East), Marol Naka, Mumbai, Maharashtra, India, 400059	1002 to 1006. The Avenue International Airpori Road, Opp. Hotel Leela, Sahar, Andheri (East). Marol Naka, Mumbai, Maharashtra, India, 400059	Amit Komar Gupta. Director	E-mail: secretary@kurlon.com Tclephone: +91 9910160773	Not Applicable

STARSHIP VALUE CHAIN AND MANUFACTURING PRIVATE LIMITED CIN: U36900MII2020PTC432198, Date of Incorporation: October 09, 2020

1

PROMOTER(S) OF THE COMPANY: KURLON ENTERPRISE LIMITED

Details of Offer to Public:

THE PARTY CONTRACTOR OF THE PARTY OF THE PAR	Fresh Issue Size (By no. of shares	sh Issue Size OFS Size (by no. of shares of shares or by		Issue Under 6(1)/6(2)	Share Reservation		
(Fresh/ OFS/ Fresh & OFS)	or by amount in	PARTIES INCOME AND ADDRESS OF A DREAM AND ADDRESS OF A DREAM AND ADDRESS ADDRES	(By no. of shares or by amount in Rs)	(4)/ ((-)	QIB	NII	RII
NA	NA	NA	NA	NA	NA	NA	NA

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders:

(up to a maximum of 10 selling shareholders)

Name	Туре	No of Shares offered/ Amount in Rs	WACA in Rs per Equity	Name	Туре	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
NA	NA	NA	NA	NA	NA	NA	NA

Price Band, Minimum Bid Lot & Indicative Timelines^	Contraction of the second
Price Band	NA
Minimum Bid Lot Size	NA
Bid/Offer Open On	NA
Bid/Closes Open On	NA
Finalisation of Basis of Allotment	NA
loitiation of Refunds	NA
Credit of Equity Shares to Demat accounts of Allottees	NA
Commencement of trading of Equity Shares	NA

^AThe Ahridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from relevant regulatory authorities.

Details of WACA of all shares transacted over the trailing eighteen months from the date of Abridged Prospectus:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Trailing Eighteen Month from the date of Abridged Prospectus	NA	NA	NA

WACA: Weighted Average Cost of Acquisition shall be calculated on july diluted basis for the trailing eighteen months from the date of Abridged Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

Not applicable as the offer is not for public at large.

GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and this issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adequacy of the contents of the Scheme or this Document.

Transferor Company would be amaigamated with and into the Transferee Company. Specified attention of the investors is invited to the section "Internal Risk Factors" at page 8 of this Abridged Prospectus.

PROCEDURE

The procedure with respect to public issue/offer would not be applicable as this issue as share are proposed to be issued only to the shareholders of the Transferor Company, pursuant to the Scheme of Arrangement, without any cash consideration. Hence, the procedure with respect to a General Information Document would not be applicable.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM's or download it from the websites of the Stock Exchanges Le. <u>www.nseindia.com</u>; <u>www.bseindia.com</u>; and the BRLMs (websites to be specified).

The Report	PRICE	INFORMATION OF I	BRLM'S	
Issuer Name	Name of Merchant Banker	+/-% change in closing price, (+/- % change in closing	+/-% change in closing price, (+/- % change in closing	+/-% change in closing price, (+/- % change in closing

benchmark)-30 th	benchmark)-90 th	benchmark)-
calendar days	calendar days	180 th calendar
from listing.	from listing.	days from listing.
+1% (+5%)	-2% (-5%)	

*Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

Name of BRLM and contact details (telephone and email (d) of each BRLM	
Name of Syndicate Members	

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included

Name of BRLM and contact (telephone and email (d)	
Name of Statutory Auditor	M/s. S P Srivastava & Associates (FRN: 025663S) N-306, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE, 560042 Tel No. •91 88842 00801 Email: sksubramanian@audit-sg.com
Name of Credit Rating Agency and the rating or grading obtained, if any	
Name of Debenture trustee, if any.	
Self-Certified Syndicate Danks	
Non-Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stockbrokers who can accept application from investor (as applicable)	

	NAMES OF PROMOTER(S) OF THE COMPANY					
Sr. No.	Name	Individual/Corporate	Details of Corporate Promoter			
1.	Kurlon Enterprise Limited	Corporate	Kurlon Enterprise Limited was incorporated as an unlisted public limited company on October 3, 2011. KEL is engaged in the business of manufacturing/trading in diverse areas such as rubberized coir, latex foam, polyurethane foam, bonded foam, pillows, spring mattresses, furniture, furnishings, sofas etc.			

Presently Kurion Enterprise Limited hold 100% equity shares of SVCMPL.
 Board of Directors: 1. Rahul Gautam - Non-Executive Director 2. Tushaar Gautam - Managing Director 3. Ravindra Dharlwal - Independent Director 4. Meena Jagtiani - Independent Director
5. Jyothi Ashish Pradhan - Non-Executive Director

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

SVCMPL is a company incorporated under the provisions of Companies Act, 2013 having its registered office at N-301, 3rd floor, North Block Manipal Centre 47 Dickenson Road, Bangalore, Karnataka, India, 560042.

SVCMPL is engaged in the business of manufacturer, designers, buyers, sellers, importers, exporters, workers, transporters, suppliers of all types of home comfort products, home décor items including furniture, mattresses, pillows, cushions, perfumes on retail and manufacture of all types of furniture equipment appliances for domestic, office, industrial as well as on wholesale basis in India as well as outside India.

SVCMPL is a wholly owned subsidiary of Kurlon Enterprise Limited (Transferre Company)

Product/Service Offering: SYCMPL is specializing is manufacturing and supply chain management. The company plays a crucial role in ensuring efficient production and distribution of Kurlon's products, maintaining quality and timely delivery.

Revenue segmentation by product/service offering: Revenue generated from sale of services Revenue: 1975.51 (in lakhs)

Geographies Served: India Revenue segmentation by geographies: 1975.51 (in lakis)

Key Performance Indicators:

Basic earnings per share (In Rs): 6.750.74 as on December,31 2024 Net Asset Value per share (In Rs): 2.432.74 as on December,31 2024

Client Profile or Industries Served: Provides value chain/logistics services to the Kurlon Enterprise Limited to gain momentum in the market and to offer contactless deliver to the end consumers of the Kurlon Enterprise Limited.

Revenue segmentation in terms of top 5/10 clients or industries: Karlon Enterprise Limited

Intellectual Property, if any: NB

Market Share: NA

Manufacturing plant, if any: NA

Employee Strength: \$7

10	BOARD OF DIRECTORS					
Sr. No	Hame	Designation (Independent/Whole Time/Executive/Nomine e)	Experience and Educational Qualifications	Other Directorship		
1	Narendra Kudva		Mr. Narendra Kudva, 63 years old has been a Director of the Company since March 03, 2025. He holds a Master of Management degree from McGill University, earned in 1998.	1. Komfort Universe Products and Services Limited		
2	Amit Kumar Gupta	Director	Mr. Amit Kumar Gupta, 51 years old has been a Director of the Company since November 4, 2024. He holds a Postgraduate Diploma in Business Management from Shri Guru Ram Rai Institute of Technology and Science, completed in 1999. With 10 years of experience at Samvardhana Motherson International Limited he brings valuable expertise to his current role.	 Belvedore International Limited Kurlon Retail Limited Kanvas Concepts Private Ltd. Komfort Universe 		
				Foreign Companies: Nil		

OBJECT'S PURSUANT TO THE SCHEME

Rationale for the Scheme, as provided in the Scheme, is given below:

The Amaigamating Company, along with Transferor Companies, has been the second largest mattress manufacturer with a leadership position in the southern and eastern parts of the country, apart from a sizeable presence in other parts. Also, the Amaigamating Company is approximately 70-year-old company with a very strong brand.

The Board of Directors of the Amalgamated Company in its meeting held on July 17, 2023, had approved the acquisition of the Amalgamating Company, along with Transferor Companies, with a view to further Strengthen the leadership position in the mattress and foam segments across the country.

The Intent of acquisition of the Amalgamating Company, along with Transferor Companies was always to run all the companies, as one-operation going furward i.e. subsequently amalgamate the companies into a single entity.

The Scheme would inter-alla have the following benefits:

- (a) Procurement synergies arising on account of higher volume discounts, and ability to negotiate best possible prices;
- (b) Deeper manufacturing footprint, as materials of both the business can be made in any plant location, resulting in enhanced efficiency as well as reduction in servicing time;
- (c) Rationalization of logistic costs considering the combined volume:
- (d) Open-up the door for a new sales channel strategy, enhancing penetration/coverage and leading to better sales;
- (e) Structured, sharper and better management focusing on holistic growth of the businesses;
- (f) Optimum and efficient utilization of resources and sharing of ancillary facilities;
- (g) Common governance structure and effective management of compliances:
- (h) Enhancing shareholder value and leveraging on synergies in doing the business; and
- (i) Cost saving by way of reduction of overheads, administrative, managerial and other expenditure and to bring about operational rationalization and efficiency.

Details of means of finance -Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, If any: Not Applicable

SHAREHOLDING PATTERN (PRE-SCHEME)					
Sr. No.	Particulars	Number of shares of Rs. 10 Face Value	% of bolding		
1.	Promoter and Promoter Group	50,000	100.00%		
2.	Ривис	-			
	Total	50,000	100.00%		

udited financials of the SVCMPL for the last three years are as mentioned below: (Rs. in Laki							
Standalone	December 31, 2024	March 31, 2024	March 31*, 2023	March 314. 2022			
Total Income from operations (net)	1975-51	7,749.94	10,530.86	9513.74			
Net Profit/(loss) before tax and extraordinary Items	408.58	235.68	459.17	311.66			
Net Profit/(loss) after tax and extraordinary locus	337.54	94.02	242.36	293.46			
Equity share capital	0.50	0.50	0.50	0.50			
Other equity	1215.87	877.20	787.69	544 .73			
Net Worth	1216.37	877.70	788.19	545.23			
Basic Barnings per share (Rs.)	6750.74	1,880.33	4,859.01	5869.23			
Diluted Earnings per share (Rs.)	6750.74	1.880.33	4,859.01	5869.23			
Return on net worth (%)	28%	11%	31%	53%			
Net asset value per share (Rs.)	2432.74	17,554	1576.38	1090.46			

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INTERNAL RISK FACTORS

The Scheme is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approvals will result in non-implementation of the Scheme and may adversely affect the shareholders.

Since, implementation of the Scheme completely depends on the approval of Regulatory Authorities. Any modification or revision in the Scheme by the Competent Authorities may delay the completion of the process.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved

Name of Entity	Criminal Proceeding 5	Tax Proceeding 5	Statutory or Regulatory Proceeding S	Disciplinar y actions by the SEBI or Stock Exchanges against	Materia) Civil Litigation s	Aggregat e amount involved (Rs in crores)
Company						
By the Company		•	-			2
Against the Company		*	*	8	*	
Directors	10.000	0				
By our directors	•	-	-		8	

Against the Directors				-	s₹	5
Promoters						
By promoters	-				•	•
Against Promoters	•	•		-	-	
Subsidiarie s						
By Subsidiaries	-			1	-	
Against Subsidiaries	(a.)		8	÷		

B. Brief details of top 5 material outstanding litigations against the company and amount involved.

Sr. No.	Particulars	Litigation filed by	Current Status	Amount Involved

- C. Regulatory Action, if any-disciplinary action taken by SEBI or stock exchanges against the promoters in last 5 financial years including outstanding action, if any (200-300-word limit in total)- Nil
- D. Brief details of outstanding criminal proceedings against promoters- Nil-

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY

NIL

DECLARATION BY STARSHIP VALUE CHAIN AND MANUFACTURING PRIVATE LIMITED

We hereby declare that all the relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued. We further cortify that all statements in the Abridged Prospectus are true and correct.

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF STARSHIP VALUE CHAIN AND MANUFACTURING PRIVATE LIMITED

Amit Kumar Gupta Director DIN: 01436743 Date: March 25, 2025 Place: Noida

DISCLOSURE DOCUMENT COMPRISING OF APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS

This is an Abridged Prospectus (Abridged Prospectus / Document) containing salient features pertaining to the unlisted public company, KURLON ENTERPRISE LIMITED (KEL) which is a party to the Composite Scheme of Amalgamation between Belvedore International Limited (BIL) (Transferor/ Applicant Company No. 1), Kanvas Concepts Private Limited (KCPL) (Transferor/ Applicant Company No. 2), Kurlon Retail Limited (KRL) (Transferor/ Applicant Company No. 3), Komfort Universe Products and Services Limited (KUPSL) (Transferor/ Applicant Company No. 4), Starship Value Chain and Manufacturing Private Limited (SVCMPL) (Transferor/ Applicant Company No. 5), (collectively hereinafter referred to as the "Transferor Companies"), respectively into Kurlon Enterprise Limited (KEL) (hereinafter referred to as the "Transferee /Amalgamating /Applicant Company No. 6") and amalgamation of KEL into Sheela Foam Limited (SFL) ("Amalgamated /Applicant Company No. 7") and their respective shareholders and Creditors (hereinafter referred as to the "Scheme").

This Document has been prepared in connection with the above Scheme, pursuant to the Securities and Exchange Board of India ("SEBI") circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular"). This Document should be read together with the Scheme.

THIS ABRIDGED PROSPECTUS CONSISTS OF 11 (Eleven) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

You may download the Scheme from the website of SFL i.e. www.sheelafoam.com / (https://www.sheelafoam.com/arrangement) or the website of the stock exchanges where the equity shares of SFL are listed i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (BSE and NSE together hereinafter referred to as the "Stock Exchanges")

(Capitalised terms not defined herein shall have their meaning ascribed to them under the Scheme)

KURLON ENTERPRISE LIMITED

CIN: U36101MH2011PLC222657, Date of Incorporation: October 03, 2011

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
1002 to 1006, The Avenue International Airport Road, Opp. Hotel Leela, Sahar, Andheri (East), Marul Naka, Mumbai, Maharashtra, India, 400059	Road MuniswaraNagar Yeswanthpur,	Mr. Jayaram Hegde	E-mail: <u>secretary@kurlon.com</u> Telephone: +91-8150000103	Https://kurlon.com/

PROMOTER(S) OF THE COMPANY: SHEELA FOAM LIMITED

Details of Offer to Public:

Type of	Fresh Issue Size	Total Issue Size	Share Reservation
Issue			

A CONTRACTOR OF A CONTRACTOR OFTA CONTRACTOR O	(By no. of shares or by amount in Rs)	the second second second second second second second second second second second second second second second s	(By no. of shares or by amount in Rs)	1.3.3.5 (2011) (2011	QIB	NII	RII
NA	NA	NA	NA	NĂ	NA	NA	NA

Details of OFS by Promoter(s) / Promoter Group/ Other Selling Shareholders:

(up to a maximum of 10 selling shareholders)

Name	Туре	No of Shares offered/ Amount in Rs	WACA in Rs per Equity	Name	Туре	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
NA	NA	NA	NA	NA	NA	NA	NA

Price Band, Minimum Bid Lot & Indicative Timelines^	
Price Band	NA
Minimum Bid Lot Size	NA
Bid/Offer Open On	NA
Bid/Closes Open On	NA
Finalisation of Basis of Allotment	NA
Initiation of Refunds	NA
Credit of Equity Shares to Demat accounts of Allottees	NA
Commencement of trading of Equity Shares	NA

"The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from relevant regulatory authorities.

Details of WACA of all shares transacted over the trailing eighteen months from the date of Abridged Prospectus:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Trailing Eighteen Month from the date of Abridged Prospectus	NA	NA	NA

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Abridged Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

Not applicable as the offer is not for public at large.

GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Eschange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adequacy of the contents of the Scheme or this Document.

Transferor Company would be amalgamated with and into the Transferee Company. Specified attention of the investors is invited to the section "Internal Risk Factors" at page 9 of this Abridged Prospectus.

PROCEDURE

The procedure with respect to public issue/offer would not be applicable as this issue as share are proposed to be issued only to the shareholders of the Transferor Company, pursuant to the Scheme of Arrangement, without any cash consideration. Hence, the procedure with respect to a General Information Document would not be applicable.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM's or download it from the websites of the Stock Exchanges i.e. <u>www.nseindia.com</u>; <u>www.bseindia.com</u>; and the BRLMs (websites to be specified).

		PRICE INFORMATIO	N OF BRLM'S	
Issuer Name	Name of Merchant Banker	+/-% change in closing price, (+/-% change in closing benchmark)- 30 th calendar days from listing.	+/-% change in closing price, (+/-% change in closing benchmark)- 90 th calendar days from listing.	+/-% change in closing price, (+/-% change in closing benchmark)- 180 th calendar days from listing.
		+1% (+5%)	-2% (-5%)	

*Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

Name of BRLM and contact details (telephone and email id) of each BRLM	
Name of Syndicate Members	

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included

Name of BRLM and contact	
(telephone and email id)	

Name of Statutory Auditor	M/s. M S K A & ASSOCIATES (FRN: 105047W) SV Tower, No. 27 Floor 4, 80 feet road, 6th Block, Koramangala, Bengaluru - 560095 Tel No: +91-2262380519 Email: harshjain@mska.in
Name of Credit Rating Agency and the rating or grading obtained, if any	
Name of Debenture trustee, if any.	
Self-Certified Syndicate Banks	
Non-Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stockbrokers who can accept application from investor (as applicable)	

	Strand Strange	NAMES OF PROMOTI	R(S) OF THE COMPANY
Sr. No.	Name	Individual/Corporate	Details of Corporate Promoter
1.	Sheela Foam Limited	Corporate	 Sheela Foam Limited was incorporated as an unlisted public limited company in 1971. The company is leading manufacturer of polyurethane (PU) foam and mattresses in India, offering a wide range of products for home comfort, technica applications, and institutional use. Presently Sheela Foam Limited hold 97.43% equity shares of KEL. Board of Directors: Rahul Gautam - Chairman Namita Gautam - Whole-Time Director Tushaar Gautam - Managing Director Rakesh Chahar - Whole-Time Director Anil Tandon - Independent Director Som Mittal - Independent Director Ravindra Dhariwal - Independent Director Meena jagtiani - Independent Director

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

KEL is a company incorporated under the provisions of Companies Act, 1956 having its registered office at 1002 to 1006 The Avenue International Airport Road, Opp Hotel Leela Sahar, Marol Naka, Mumbai, Maharashtra, India, 400059.

KEL is engaged in the business of manufacturer, designers, buyers, sellers, importers, exporters, workers, transporters, suppliers of all types of home comfort products, home décor items including furniture, mattresses, pillows, cushions, perfumes on retail and manufacture of all types of furniture equipment appliances for domestic, office, industrial as well as on wholesale basis in India as well as outside India.

KEL is a wholly owned subsidiary of Sheela Foam Limited (Transferee Company).

Product/Service Offering: KEL is specializing is manufacturing and supply chain management. The company plays a crucial role in ensuring efficient production and distribution of Kurlon's products, maintaining quality and timely delivery.

Revenue segmentation by product/service offering: Revenue generated from sale of products.

	Revenue: 485.16 (in Crore	
Geographies Served:	ldives, Bhutan and India	
Revenue segmentatio	by geographies: Rs. (in Crores)	
Maldives	0.36	
Bhutan	1.75	
India	483.05	
	485.16	

Key Performance Indicators:

Basic earnings per share (In Rs): (5.24) as on December, 31 2024 Net Asset Value per share (In Rs): 75.38 as on December, 31 2024

Revenue segmentation in terms of top 5/10 clients (
Particulars	Invoice Value (in Crores)
1] Canteen Stores Department:	18.23
2) One Time Buyer Flipkart Internet:	10.82
New Modern Foams;	5.56
4] Geet Gunjan:	4.98
5) Maxtar Industries:	3.60
6) D D Enterprises:	3.66
Life style International Private Limited:	5.79
8) Krishna Agency:	2.65
9) Krishna Corporation:	2.27
10) Damro Furniture Private Limited:	3.20
	71.69

Intellectual Property, if any: Trademark registered named "Kurlon" with application number 562390.

Market Share: NA

Manufacturing plant, if any: NA

Employee Strength: 374

		BOAR	D OF DIRECTORS		
Sr. No	Name	Designation (Independent/Whole Time/Executive/Nomine e)	Experience and Qualifications	Educational	Other Directorship

1.	Rahul Gautar	n Non-Executive Director	Mr. Rahul Gautam, 71 years old, has Indian Companies: been a Director of the Company I. Sheela Foam Ltd. since October 20, 2023, and has2. Sleepwell Enterpris served as a Director of the Holding Pvt Ltd. Company, Sheela Foam Limited, 3. Rangoli Resorts Pvt since April 01, 1996. He holds a Ltd. Doctorate in Global Leadership &4. Staqo Software Pvt Management from European5. Staqo World Pvt Ltd International University, a master's6. House of Kieraya Pv in chemical engineering from the Polytechnic Institute of New York, and a Bachelor of Technology in Foreign Companies: Chemical Engineering from IIT1. Joyce Foam Pty Ltd. Kanpur. With over 24 years of experience in the home comfort products and polyurethane foam industry, Mr. Gautam has made significant contributions to the field.	, prises Pvt Vvt Ltd Ltd. i Pvt es:
2.	Tushaar Gautam	Managing Director	Mr. Tushaar Gautam has been the Indian Companies: Managing Director of the Company 1. Sheela Foam Ltd. since October 20, 2023, and has2. Sleepwell Enterpris served as Director of the Holding Pvt Ltd. Company, Sheela Foam Limited, 3. Rangoli Resorts Pvt since April 01, 2007. A graduate of Ltd. Purdue University, USA, Mr. Gautam 4. Staqo Software Pvt brings 18 years of experience in 5. Staqo World Pvt Ltd leading Production and Research & 6. House of Kieraya Pv Development operations. Ltd. Foreign Companies: 1. Joyce Foam Pty Ltd.	, nrises Pvt Vvt Ltd. Ltd. i Pvt es:
3.	Ravindra Dhariwal	Independent Director	Mr. Ravindra Dhariwal has been an Indian Companies: Independent Director of the 1. Sheela Foam Limit Company since December 21, 2023.2. Bata India Ltd. and an Independent Director of the 3. Raymond Lifestyle Holding Company, Sheela Foam Limited Limited, since June 07, 2016. Mr.4. IRB Infrastructure Dhariwal holds a bachelor's degree Developers Ltd in chemical engineering from IIT5. TBO Tek Limited Kanpur (1976) and a Postgraduate6. Sagacite degree in Management from IIM Technologies Priv Calcutta. He brings extensive Limited management. Limited Management. Nil Limited Liability Partnership: 1. D and D Consulting LLP	imited tyle ture ed Private ya es:

4.	Meena Jagtiani	Independent Director	Ms. Meena Jagtiani has been an Indian Companies: Independent Director of the I. Sheela Foam Limited Company since December 21, 2023 Z. Accelya Solutions India and an Independent Director of the Holding Company, Sheela Foam3. Morton Foods Limited Limited, since April 08, 2019. Ms 4. Svatantra Microfin Jagtiani holds a Master of Business Administration from the University 5. Chaitanya India Fin of Poona and has completed an Executive Development Program at Foreign Companies: the University of Pennsylvania Mit. With over 19 years of extensive experience in Consultancy and Human Resources, she has held key roles in renowned corporate organizations, including the Aditya Birla Group and Daksh e-Services Private Limited.
5.	lyothi Ashish Pradhan	Non-Executive Director	Ms. Jyothi Ashish Pradhan, 41 years Indian Companies: old, has been serving as a Director of 1. Kanara Consumer the Company since October 20, Products Limited 2023. She holds a Master of 2. Manipal Holdings Business Administration from the University of Southern California 3. Manipal Metropolis Prior to her current role, she was the CEO of the Company from Limited October 1, 2020, to October 20, 4. Nav Yuj Private 2023. She holds a Company from Limited S. Manipal Software & E- com Private Limited S. Manipal Software & E- com Private Limited Foreign Companies: NIL

OBJECTS PURSUANT TO THE SCHEME

Rationale for the Scheme, as provided in the Scheme, is given below:

The Amalgamating Company, along with Transferor Companies, has been the second largest mattress manufacturer with a leadership position in the southern and eastern parts of the country, apart from a sizeable presence in other parts. Also, the Amalgamating Company is approximately 70-year-old company with a very strong brand.

The Board of Directors of the Amalgamated Company in its meeting held on July 17, 2023, had approved the acquisition of the Amalgamating Company, along with Transferor Companies, with a view to further Strengthen the leadership position in the mattress and foam segments across the country.

The intent of acquisition of the Amalgamating Company, along with Transferor Companies was always to run all the companies, as one-operation going forward i.e. subsequently amalgamate the companies into a single entity.

The Scheme would inter-alia have the following benefits:

- (a) Procurement synergies arising on account of higher volume discounts, and ability to negotiate best possible prices;
- (b) Deeper manufacturing footprint, as materials of both the business can be made in any plant location, resulting in enhanced efficiency as well as reduction in servicing time;
- (c) Rationalization of logistic costs considering the combined volume;
- (d) Open-up the door for a new sales channel strategy, enhancing penetration/coverage and leading to better sales;

- (e) Structured, sharper and better management focusing on holistic growth of the businesses;
- (f) Optimum and efficient utilization of resources and sharing of ancillary facilities;
- (g) Common governance structure and effective management of compliances;
- (h) Enhancing shareholder value and leveraging on synergies in doing the business; and
- (i) Cost saving by way of reduction of overheads, administrative, managerial and other expenditure and to bring about operational rationalization and efficiency.

Details of means of finance -Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

	SHAREHOLDING	GPATTERN (PRE-SCHEM	IE)
Sr. No.	Particulars	Number of shares of Rs. 10 Face Value	% of holding
1.	Promoter and Promoter Group	50,000	100.00%
2.	Public		•
	Total	50,000	100.00%

K	AUDITED FINANC	Contraction of the second second second second second second second second second second second second second s						
Audited financials of the KEL for the last three years are as mentioned below: (Rs. in Lakhs)								
Standalone	December 31, 2024	March 31, 2024	March 31 st , 2023	March 31 st , 2022				
Total Income from operations (net)	47,395.00	80,031.89	84,287.22	77,225.58				
Net Profit/(loss) before tax and extraordinary items	(4,647.00)	(2,856.34)	780.71	436.72				
Net Profit/(loss) after tax and extraordinary items	(1,914.00)	(4,888.56)	1348.92	245.96				
Equity share capital	1,828.00	1,827.62	1,827.62	1,827.6				
Other equity	25,726.00	27,640.53	45,982.34	47,514.47				
Net Worth	27,554.00	29,468.15	47,809.96	49,342.0				
Basic Barnings per share (Rs.)	(5.24)	(12.49)	(3.60)	0.9				
Diluted Earnings per share (Rs.)	(5.24)	(12.49)	(3.60)	0.93				
Return on net worth (%)	6.94%	16.58%	2.82%	0.50%				
Net asset value per share (Rs.)	75.38	80.619	130.79	134.9				

INTERNAL RISK FACTORS

The Scheme is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approvals will result in non-implementation of the Scheme and may adversely affect the shareholders.

Since, implementation of the Scheme completely depends on the approval of Regulatory Authorities. Any modification or revision in the Scheme by the Competent Authorities may delay the completion of the process.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against	Material Civil Litigations	Aggregate amount involved (Rs in crores)
Company						
By the Company	11 (Rs. 0.52)	48 (Rs. 73.30)			96 (Rs. 4.32)	73.30
Against the Company						
Directors						
By our directors						
Against the Directors						
Promoters						
By promoters						
Against Promoters						
Subsidiaries						
By Subsidiaries						
Against Subsidiaries						

Note: Twenty Labor cases were filed against the Company, with the monetary value of the claims unquantifiable, but no material impact on the Company.

B. Brief details of top 5 material outstanding litigations against the company and amount involved

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved
1	Income Tax AY 17-18	Company	CIT Appeals	10.72
2	Income Tax AY 17-18	Company	Assessing Officer	7.79
3	GST, Uttarakhand FY 17- 18	Company	GSTAT	24.66
4	GST, Uttarakhand FY 18- 19	Company	GSTAT	5.88
5	GST, Gujarat FY 17-18	Company	GSTAT	5.30

- C. Regulatory Action, if any-disciplinary action taken by SEBI or stock exchanges against the promoters in last 5 financial years including outstanding action, if any (200–300-word limit in total)- Nil
- D. Brief details of outstanding criminal proceedings against promoters- Nil

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY

NIL.

DECLARATION BY KURLON ENTERPRISE LIMITED

We hereby declare that all the relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued. We further certify that all statements in the Abridged Prospectus are true and correct.

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF KURLON ENTERPRISE LIMITED

For KURLON ENTERPRISE LIMITED Jayaran Authoris

Date: March 25, 2025 Place: Bengaluru

(Chartered Accountants)



127,FIRST FLOOR,VAROHMAN BAHNHOF PLAZA, PLOT NO.10,POCKET-7 SECTOR 12, DWARKA,NEW DELHI-110078 Nob. 8926772851 e-mail : kkmehra2021@gmail.com

To The Board of Directors, Sheela Feam Limited, 1002 to 1006, The Avenue International Airport Read, Opp Hotel Leela Sahar, Andheri East, Numbal, Maharashtra, Indle – 400059

We, K K Mehra & Co., Chartered Accountants have perused, examined and verified all the documents, papers, books of accounts, financial statements, valuation report, fairness opinion and the proposed Scheme of Arrangement between Betvedore International Limited ("BIL" or "Transferor Company 1"), Kanvas Concepts Private Limited ("KCPL" or "Transferor Company 2"), Kurton Relat Limited ("KRL" or "Transferor Company 3"), Komfort Universe Products And Services Limited ("KUPSL" or "Transferor Company 4"), Starship Value Chain and Manufacturing Private Limited ("SVCNPL" or "Transferor Company 4"), Kurton Enterprise Limited ("KEL" or "Transferoe Company"), and Sheele Foam Limited ("KEL" or "Amalgamated Company"), and Sheele Foam Limited ("SFL" or "Amalgamated Company") and their respective shareholders and creditors ("Schema") and based on our examination and verification of the aforeseid documents and according to the information and explanation given to us and specific representations received by us from the management of the Company, we do hereby certify the following,

DETAILS OF ASSETS, LIABILITIES, REVENUE AND NET WORTH PRE AND POST SCHEME.

Pre-Merger Details of Assets and Liabilities of Companies that are parties to the Scheme

Following are the company wise details as on September 30, 2024:

(Re. in Crores)

Perticulara	KEL	KRL	BIL	KUPSL	SVCM	KCPL	SFL
Assets	451.30	18.58	1.83	0.66	14.78	0.01	4,278 26
Nel worth	268.77	(21.39)	(2 41)	(13.58)	11 99	(1 36)	2,748 26
Liabilities	166.49	39.94	4 24	14.46	2,79	1 37	1,525.67
Revenue	320.53	18 21	2 90	-	17 58		1,105.71



(Chartered Accountants)



127,FIRST FLOOR,VARDHMAN BAHNHOF PLAZA, PLOT NO.10,POCKET-7 SECTOR 12, DWARKA,NEW DELHI-110078 Mob. 8826772861 e-mail : kkmehra2021@gmeil.com

Post-Nerger Details of Assets and Liabilities of Companies that are parties to the Scheme

Following are the provisional details as on September 30, 2024:

(Rs. in Crores)

Particulars	KEL	KRL	BIL	KUPSL	SVCM	KCPL	SFL
Assets							4,501.77
Net worth	Not	applicable	e since th	e Transfero	r Companie	is and	1,384.71
Liabilities				les will diss			1.703.00
Revenue					-	1	1,232.74

This certificate is issued at the request of the Company in relation to the proposed Scheme of Arrangement under Section 230-232 of the Companies Act 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without our prior consent.

For K. K. Mehra & Co. Chartered Accountants Firm Registration number: 039042N

Krishan Kumar Mahra (Partner) Membership number: 653249 Place: Delhi Date: 21.03.2025 UDIN: 255632498MNY1Z2091

d Acco



127,FIRST FLOOR,VARDHMAN BAHNHOF PLAZA, PLOT NO.10,POCKET-7 SECTOR 12, DWARKA,NEW DELHI-110078 Mob. 8826772861 e-mail : kkmehra2021@gmail.com

To. The Board of Directors,

Belvedore International Limited 1002 to 1006, The Avenue International Airport Road, Opp Hotel Leela Sahar, Andheri East, Mumbai, Maharashtra, India – 400059

Subject: Net Worth Certificate- Pre-Arrangement in the draft Composite Scheme of Arrangement under section 230-232 of the Companies Act, 2013, relevant rules there under and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/C/P/2023/93 dated June 20, 2023

I, K.K. Mehra and Co. Charlered Accountants have perused, examined and verified all the documents, papers, books of accounts, financial statements, and the draft Composite Scheme of Arrangement between Betwedore International Limited ("BIL" or "Transferor Company 1"), Kanvas Concepts Private Limited ("KCPL" or "Transferor Company 2"), Kurlon Retail Limited ("KRL" or "Transferor Company 3"), Komfort Universe Products And Services Limited ("KUPSL" or "Transferor Company 4"), Starship Value Chain and Manufacturing Private Limited ("SVCMPL" or "Transferor Company 5"), Kurlon Enterprise Limited ("KEL" or "Transferee Company" or "Amalgamating Company") and Sheele Foam Limited ("SFL" or "Amalgamated Company" or "Company") and their respective shareholders and creditors (the "Scheme") and based on our examination and verification of the aforesaid documents and according to the information and explanation given to us from the Management of the Company, we do hereby certify that the Pre Net-worth of the Company based on the unaudited financials as on September 30, 2024, is as under :

S. No. Particulars		Amount (in crores)	
A			
1	Pald up Capital	0.05	
2	Free Reserves (excluding Revaluation Reserve)	(2.46)	
	Total (A)	(2.41)	



(Chartered Accountants)



127,FIRST FLOOR,VARDHMAN BAHNHOF PLAZA, FLOT NO.10,FOCKET-7 SECTOR 12, DWARKA,NEW DELHI-110078 Mob. 6826772851 e-mell : kkmetws2021@gmail.com

1	Accumulated Loss	0
2	Balance of Deferred Revenue Expenditure	0
3	Accumulated Unprovided Depreciation	0
4	Miscelleneous Expense and preliminary expense	D
\$	Other Inlangible Assets	0
	Total (B)	0
	Net-Worth (C = A - B)	(2.41)

This certificate is issued at the request of the Company in relation to the draft Composite Scheme of Arrangement under section 230-232 of the Companies Act 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without out prior consent.

For K K Mehra & Co.

Chartered Accountants FRN: 039012N ed Acco Krishan Kumar Mehra Partner

Membership Number: 563249 UDIN: 25563249BMINYIS5061 Place: Delhi Date: 21.03.2025



127,FIRST FLOOR,VARDHMAN BAHNHOF PLAZA, PLOT NO.10,POCKET-7 SECTOR 12, DWARKA,NEW DELHI-110078 Nob. 6826772651 e-mail : kkmetra2021@gmail.com

To, The Board of Directors,

Kanvas Concepts Private Limited 1002 to 1006, The Avenue International Airport Road, Opp Hotel Leela Sahar, Andhen East, Mumbai, Maharashtra, India - 400059

Subject: Net Worth Certificate- Pre-Arrangement in the draft Composite Scheme of Arrangement under section 230-232 of the Companies Act, 2013, relevant rules there under and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023

I, K.K. Mehm and Co. Chartened Accountants have perused, examined and verified all the documents, papers, books of accounts, financial statements, and the draft Composite Scheme of Arrangement between Betwedore International Limited ("BL" or "Transferor Company 1"), Kanvas Concepts Private Limited ("KCPL" or "Transferor Company 2"), Kurlon Retail Limited ("KRL" or "Transferor Company 3"), Komfort Universe Products And Services Limited ("KUPSL" or "Transferor Company 4"), Starship Value Chain and Manufacturing Private Limited ("SVCMPL" or "Transferor Company 6"), Kurlon Enterprise Limited ("KEL" or "Transferee Company") and their respective shareholders and creditors (the "Scheme") and based on our examination and verification of the aforesaid documents and according to the Information and explanation given to us from the Management of the Company, we do hereby certify that the Pre Net-worth of the Company based on the unaudited financials as on September 30, 2024, is as under :

S. No. Particulars		Amount (in crores	
A			
1	Paid up Capital	0.01	
2	Free Reserves (excluding Revaluation Reserve)	(1.37)	
	Total (A)	(1.36)	
		NEHRA P	



(Chartered Accountants)



127, FIRST FLOOR, VARDHMAN BAHNHOF PLAZA, PLOT NO.10, POCKET-7 SECTOR 12, DWARKA, NEW DELHI-110075 Mob. 8826772851 e-mail : kkmehra2021@gmail.com

в		
1	Accumulated Loss	0
2	Balance of Daterred Revenue Expenditure	¢
3	Accumulated Unprovided Depreciation	0
4	Miscellaneous Expanse and preliminary expense	0
5	Other Intangible Assets	0
	Total (B)	Ô
	Net-Worth (C = A - S)	(1.36)

This certificate is issued at the request of the Company in relation to the draft Composite Scheme of Arrangement under section 230-232 of the Companies Act 2013, relevant rules theraunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without our prior consent.

For K K Mehra & Co.

Chartered Accountants NEHR4 FRN: 039012N Anel Krishan Kumar Mehra ed Acco

Partner Membership Number, 563249 UDIN: 255632498MINYIT9404 Place: Delhi Date: 21 03.2025



127, FIRST FLOOR, VARDEMAN BAHNHOF PLAZA, PLOT NO.10, POCKET-7 SECTOR 12, DWARKA, NEW DELHI-110078 Mob. 8826772851 e-mail : kkwehra2021@gmail.com

To, The Board of Directors,

Kurlon Retail Limited 1002 to 1006. The Avenue International Airport Road, Opp Hotel Leela Sahar, Andhari East, Mumbai, Maharashtra, India - 400059

Subject: Net Worth Certificate- Pre-Arrangement in the draft Composite Scheme of Arrangement under section 230-232 of the Companies Act, 2013, relevant rules there under and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023

I, K.K. Mehra and Co. Chartered Accountants have perused, examined and verified all the documents, papers books of accounts, financial statements, and the draft Composite Scheme of Arrangement between Betvedore International Limited ("BIL" or "Transferor Company 1"), Kenvas Concepts Private Limited ("KCPL" or "Transferor Company 2"), Kurlon Retail Limited ("KRL", or "Transferor Company 3"), Komlort Universe Products And Services Limited ("KUPSL" or "Transferor Company 4"), Starship Value Chain and Manufacturing Private Limited ("SVCMPL" or "Transferor Company 4"), Starship Value Chain and Manufacturing Private Limited ("SVCMPL" or "Transferor Company 5"), Kurlon Enterprise Limited ("KEL" or "Transferee Company" or "Amalgamating Company") and Sheela Foam Limited ("SFL" or "Amalgamated Company" or "Company") and their respective shareholders and creditors (the "Scheme") and based on our examination and verification of the aforesaid documents and according to the information and explanation given to us from the Management of the Company, we do hereby certify that the Pre Net-worth of the Company based on the unaudited financials as on September 30, 2024, is as under :

S. No.	Particulars	Amount (in crores)
λ		
1	Paid up Capital	7.63
2	Free Reserves (excluding Revaluation Reserve)	(28.99)
	Total (A)	(21.36)
V		



(Chartered Accountants)



127, FIRST FLOOR, VARDHMAN BAHNHOF PLAZA, PLOT NO.10, POCKET-7 SECTOR 12, DWARKA, NEW DELMI-110078 Mob. 8826772851 e-mail : kkmehra2021@gmail.com

Accumulated Loss	þ
Balance of Deferred Revenue Expenditure	0
Accumulated Unprovided Depreciation	0
Miscellaneous Expense and preliminary expense	D
Other Intangible Assets	0.03
Total (B)	0.03
Net-Worth (C = A · B)	(21.39)
	Balance of Deferred Revenue Expenditure Accumulated Unprovided Depreciation Miscellaneous Expense and preliminary expense Other Intangible Assets Total (B)

This certificate is issued at the request of the Company in relation to the draft Composite Scheme of Arrangement under section 230-232 of the Companies Act 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without our prior consent.

For K K Mehra & Co.

Charlered Accountants FRN: 039012N

Krishan Kumar Mehra Partner Membership Number: \$63249 UDIN: 25563249BMNYIU7244 Place: Delhi Date: 21.03 2025

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EHRA



127,FIRST FLOOR,VARDHMAN BAHNHOF PLAZA, PLOT NO.10,POCKET-7 SECTOR 12, DWARKA,NEW DELHI-110076 Mob. 6026772861 e-mail : kkmelwa2021@gmail.com

To. The Board of Directors.

Komfort Universe Products And Services Limited 1002 to 1006, The Avenue International Airport Road, Opp Hotel Leels Sahar, Andheri East, Mumbai, Maharashtra, India – 400059

Subject: Net Worth Certificate- Pre-Arrangement in the draft Composite Scheme of Arrangement under section 230-232 of the Companies Act, 2013, relevant rules there under and SEBI Master Circular no. SEBIMO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023

I, K.K. Mehra and Co., Chartered Accountants have perused, examined and verified all the documents, papers, books of accounts, financial statements, and the draft Composite Scheme of Arrangement between Belvedore International Limited ("BIL" or "Transferor Company 1"). Kanvas Concepts Private Limited ("KCPL" or "Transferor Company 2"), Kurton Retail Limited ("KRL" or "Transferor Company 3"), Komfort Universe Products And Services Limited ("KUPSL" or "Transferor Company 4"), Starship Value Chain and Manufacturing Private Limited ("SVCMPL" or "Transferor Company 5"), Kurton Enterprise Limited ("KEL" or "Transferee Company" or "Amalgamating Company") and Sheela Foam Limited ("SFL" or "Amalgamated Company" or "Company") and their respective shareholders and creditors (the "Scheme") and based on our examination and verification of the aforesaid documents and according to the information and explanation given to us from the Management of the Company, we do hereby certility that the Pre Net-worth of the Company based on the unaudited financials as on September 30, 2024, is as utder :

S. No.	Particulars	Amount (in crores)
A		
1	Paid up Capital	0.05
2	Free Reserves (excluding Revaluation Reserve)	(13.63)
_	Total (A)	(13.56)



(Chartered Accountants)



127,FIRST FLOOR,VARDHMAN BAHNHOF PLAZA, PLOT NO.10,POCKET-7 SECTOR 12, DWARKA,NEW CELHI-110076 Mob. 8020772861 e-mail : kkmehra2021@gmail.com

в		
1	Accumulated Loss	D
2	Balance of Deferred Revenue Expenditure	0
3	Accumulated Unprovided Depreciation	0
4	Miscellaneous Expense and preliminary expense	0
5	Other Intangible Assets	0
	Total (B)	0
	Net-Worth (C = A - B)	(13.58)

This certificate is issued at the request of the Company in relation to the draft Composite Scheme of Arrangement under section 230-232 of the Companies Act 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without our prior consent.

For K K Mehra & Co.

Chartened Accountants FRN: 039012N

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Krishan Kumar Mehre Partner Membership Number: 563249 UDIN: 25563249BMNYTV4890 Place: DelNi Dale: 21.03.2025

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NEHRA



127, FIRST FLOOR, VARDHMAN BAHNHOF PLAZA, PLOT NO.10, POCKET-7 SECTOR 12, DWARKA, NEW DELHI-110078 Mob. 6826772851 e-mail : kkmehra2021@gmail.com

To. The Board of Directors,

Starship Value Chain and Manufacturing Private Limited 1002 to 1006, The Avenue International Airport Road, Opp Hotel Lesta Sahar, Andheri East, Mumbal, Maharashtra, India – 400059

Subject: Net Worth Cartificate- Pre-Anrangement in the draft Composite Scheme of Anrangement, under section 230-232 of the Companies Act, 2013, relevant rules there under and SEBI Master Circular no. SEBIHO/CFD/POD-2/P/CIR/2023/83 dated June 20, 2023

I, K.K. Mehra and Co., Chartered Accountants have perused, examined and verified all the documents, papers, books of accounts, financial statements, and the draft Composite Scheme of Arrangement between Betwedore International Limited ("BL" or "Transferor Company 1"), Karvas Concepts Private Limited ("KCPL" or "Transferor Company 2"), Kurton Retail Limited ("KRL" or "Transferor Company 3"). Komfort Universe Products And Services Limited ("KUPSL" or "Transferor Company 4"), Starship Value Chain and Manufacturing Private Limited ("SVCMPL" or "Transferor Company 5"), Kurton Enterprise Limited ("KEL" or "Transferee Company") and their respective shareholders and creditors (the "Scheme") and based on our examination and verification of the aforesaid documents and according to the information and explanation given to us from the Management of the Company, we do hereby certify that the Pre Net-worth of the Company based on the unaudited financials as on September 30. 2024, is as under :

S. No.	Particulars	Amount (in crores)
A		
1	Paid up Capital	0.01
2	Free Reserves (excluding Revaluation Reserve)	11.98
	Total (A)	11.99



(Chartered Accountants)



127,FIRST FLOOR,VARDHMAN BAHNHOF PLAZA, PLOT NO.10,POCKET-7 SECTOR 12, DWARKA,NEW DELHI-110078 Mob. 9825772651 e-mail : kkmehra2021@gmail.com

B		
1	Accumulated Lose	0
2	Balance of Deferred Revenue Expenditure	0
3	Accumulated Unprovided Depreciation	0
4	Miscellaneous Expense and preliminary expense	¢
5	Other Inlangible Assets	0
	Total (B)	0
	Net-Worth (C = A - B)	11.99

This certificate is issued at the request of the Company in relation to the draft Composite Scheme of Aurangement under section 230-232 of the Companies Act 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without our prior consent.

For K K Mehra & Co.

Chartered Accountants NEHRA FRN: 039012N

Krishan Kumar Məhra Partner Membership Number: 563249 UDIN: 25563249BMNYIW7150 Place. Delhi Date: 21.03 2025



127,FIRST FLOOR,VARDHMAN BAHNHOF PLAZA, PLOT NO.10,POCKET-7 SECTOR 12, DWARKA,NEW DELHI-110078 Mob. 8826772851 e-mail : kkmehra2021@gmail.com

To, The Board of Directors,

Kurlon Enterprise Limited 1002/1006, The Avenue, International A Opp , Hotel Leela, Andheri (East), Mumbai Maharashtra, India, 400059

Subject: Net Worth Certificate- Pre-Arrangement in the draft Composite Scheme of Arrangement under section 230-232 of the Companies Act, 2013, relevant rules there under and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023

I. K.K. Mehra and Co., Chartered Accountants have perused, examined and verified all the documents, papers, books of accounts, financial statements, and the draft Composite Scheme of Arrangement between Betvedore International Limited ("BIL" or 'Transferor Company 1"), Kanvas Concepts Private Limited ("KCPL' or 'Transferor Company 2'), Kurlon Retail Limited ("KRL" or 'Transferor Company 3'), Komfort Universe Products And Services Limited ("KUPSL" or 'Transferor Company 4"), Starship Value Chain and Manufacturing Private Limited ("SVCMPL" or 'Transferor Company 5'), Kurlon Enterprise Limited ("KEL" or 'Transfere Company' or 'Amalgamating Company') and Sheela Foam Limited ("SFL" or 'Amalgamated Company' or 'Company') and their respective shareholders and creditors (the "Scheme") and based on our examination and verification of the aforesaid documents and according to the information and explanation given to us from the Management of the Company, we do hereby certify that the Pre Net-worth of the Company based on the unaudited financials as on September 30, 2024, is as under :

\$. No.	Particulare	Amount (in croree)
A		
1	Paid up Capital	18.28
2	Free Reserves (excluding Revaluation Reserve)	251.47
	Total (A)	269.75



KKMEHRA&CO

(Chartered Accountants)



127, FIRST FLOOR, VARDHMAN BANNHOF PLAZA, PLOT NO.10, POCKET-7 SECTOR 12, DWARKA, NEW DELHI-110078 Mob. 8926772851 e-mail : kkmehra2021@gmail.com

1	Accumulated Loss	0
2	Balance of Deferred Revenue Expenditure	0
3	Accumulated Unprovided Depreciation	0
4	Miscellaneous Expense and preliminary expense	0
5	Other Inlangible Assets	0.98
_	Total (B)	0.98
	Net-Worth (C = A - E)	268.77

This certificate is issued at the request of the Company in relation to the draft Composite Scheme of Arrangement under section 230-232 of the Companies Act 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without our prior consent.

For K K Mehra & Co. **Chartered Accountants** MEHR4 FRN: 039012N Krishan Kumur Mehra ed Acc Partner Membership Number 563249 UDIN: 255632498MNYJ81717 Place: Delhi Date: 21 03.2025



127, FIRST FLOOR, VARDHMAN BAHNHOF PLAZA, PLOT NO.10, POCKET-7 SECTOR 12, DWARKA, NEW DELHI-110078 Mob. 6826772651 p-mail : kkmehra2021@gmail.com

To, The Board of Directors,

Sheela Foam Limited 1002 to 1006. The Avenue International Amort Road, Opp Hotel Leela Sahar, Andheri East, Mumbai, Maharashtre – 400059.

Subject: Net Worth Certificate- Pre-Arrangement in the draft Composite Scheme of Arrangement under section 230-232 of the Companies Act, 2013, relevant rules there under and SEBI Meater Circular no. SEBI/HO/CFD/POD-2/P/CIP/2023/93 dated June 20, 2023

I. K.K. Mehra and Co. Chartered Accountants have perused, examined and verified all the documents, papers, books of accounts, financial statements, and the draft Composite Scheme of Arrangement between Belvedore International Limited ("BIL" or "Transferor Company 1"), Kanvas Concepts Private Limited ("KCPL" or "Transferor Company 2"), Kurlon Retail Limited ("KRL" or "Transferor Company 3"), Komfort Universe Products And Services Limited ("KUPSL" or "Transferor Company 4"), Starship Value Chain and Manufacturing Private Limited ("SVCMPL" or "Transferor Company 5"), Kurlon Enterprise Limited ("KEL" or "Transferee Company" or "Amalgamating Company") and Steela Foam Limited ("SFL" or "Amalgamated Company" or "Company") and their respective shareholders and creditors (the "Scheme") and based on our examination and verification of the aforesaid documents and according to the Information and explanation given to us from the Management of the Company, we do hereby cartify that the Pre Net-worth of the Company based on the unaudited financials as on September 30, 2024, is as under :

\$. No.	Particulars	Amount (in croree)
A	A	
1	Paid up Capital	54.35
2	Free Reserves (excluding Revaluation Reserve)	2,693.91
	Total (A)	2,748.26



(Chartered Accountants)



127,FIRST FLOOR,VARDHMAN BAHNHOF PLAZA, PLOT NO.10,POCKET-7 SECTOR 12, DWARKA,NEW DELM-110078 Mob. 8826772851 e-mail : kkmehra2021@gmail.com

в		
1	Accumulated Loss	0
Ż	Salance of Deferred Revenue Expenditure	0
3	Accumulated Unprovided Depreciation	0
4	Miscellaneous Expense and preliminary expense	0
5	Other Inlangible Assets	0
	Total (B)	0
	Net-Worth (C = A - B)	2.748.26

S. No.	Particulars	Amount (in crores)
A		
1	Paid up Capital	54.61
2	Free Reserves (excluding Revaluation Reserve)	2.739 52
	Total (A)	2,794.13
В		0
1	Accumulated Loss	0
2	Balance of Deferred Revenue Expenditure	0
3	Accumulated Unprovided Depreciation	0
4	Miscellaneous Expense and preliminary expense	0
5	Other Intangible Assets	1,409.42
	Total (B)	D
	Net-Worth (C = A - B)	1,384.71





127,FIRST FLOOR,VARDHMAN BAHNHOF PLAZA, PLOT NO.10,POCKET-7 SECTOR 12, DWARKA,NEW DELHI-110078 Mob. 8826772851 e-meil : kkmehra2021@gmail.com

This certificate is issued at the request of the Company in relation to the draft Composite Scheme of Arrangement under section 230-232 of the Companies Act 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without our prior consent

For K K Mehra & Co. Chartered Accountants FRN: 039012N Anthrow Kumar Mehra

Partnel Membership Number, 583249 UDIN: 25563249BMNYJC3279 Place: Delhi Dale: 21.03 2025

Post-Merger Balance Sheet as at Sep 30, 2024

As at Sep 30, 2024	Pre-SFL	KEL	KRL	BIL	KUPSL	SVCM	KCPL	Elimination	Pre-KEL	Acquisition	Elimination	Post-Merger
ASSETS												
Non-current assets												
Property, plant and equipment	492.35	199.86	1.57	0.09	-	0.49	-	-	202.01	161.61	3.06	859.03
Right of use assets	74.50	26.70	3.30	-	-	-	-	-	30.00			104.50
Capital work in progress	30.72	4.58	-	-	-	-		-	4.58		(3.06)	32.24
Intangible Assets	-	0.98	0.03	-	-	-		-	1.01	1,408.41		1,409.42
Investment property	2.88	-	-	-	-	-		-	-			2.88
Investments accounted for using the equity method	2,566.82	17.72	-	-	-	-		(17.72)	-	(2,000.03)		566.79
Financial assets												-
(i) Investment in preference shares	-	-	-	-	-	-		-	-			
(i) Other Investments	0.00	-	-		-	-	-	-	-			0.00
(iii) Loans	75.10	-	-		-	-	-	-	-			75.10
(iv) Other financial assets	7.54	7.42	2.61		-	0.06	-	-	10.09			17.63
Deferred Tax Asset				0.01	-	0.49		(0.50)	10.00	216.83		216.83
Non current tax assets (net)	39.40	13.58	0.27	0.06				(0.000)	13.91	210.00		53.31
Other non-current assets	6.29	3.84	-	-					3.84			10.13
Total non current assets	3,295.60	274.68	7.78	0.16		1.04		(18.22)	265.44	(213.18)		3,347.86
	0,200.00	214.00		0.10				(10.22)	205.44	(213.10)		3,347.00
Current acceto												
Current assets Inventories	221.31	72.36	5.40						77.76			299.07
Financial assets	221.31	12.30	5.40	-	-	-	-	-	11.16			299.07
	449.59											440.50
(i) Investments					-	-	-	-	-		(5.05)	449.59
(i) Trade receivables	241.36	37.70	1.93	1.40	-	6.13	-	(26.81)	20.35		(5.66)	256.05
(ii) Cash and cash equivalents	6.27	1.23	0.67	0.27	0.13	0.58	-	-	2.88			9.15
(iii) Other bank balances	0.30	2.24	0.04	-	-	-	-	-	2.28			2.58
(iv) Loans	1.08	0.62	0.02	-	-	-	-	-	0.64			1.72
(v) Other financial assets	7.60	0.53	-	-	-	1.36	-	-	1.89			9.49
Current tax assets (net)	-	-	-	-	-	-	-	-	-			-
Other current assets	55.15	31.87	2.74		0.75	5.67	0.01	-	41.04			96.19
Total current assets	982.66	146.55	10.80	1.67	0.88	13.74	0.01	(26.81)	146.84		(5.66)	1,123.84
Assets held for sale/Assets included in disposal group(s) held for sale		30.07	-	-	-	-	-	-	30.07			30.07
Total assets	4,278.26	451.30	18.58	1.83	0.88	14.78	0.01	(45.03)	442.35	(213.18)	(5.66)	4,501.77
EQUITY AND LIABILITIES												
Equity												
Equity share capital	54.35	18.28	7.63	0.05	0.05	0.01	0.01	(7.75)	18.28	(18.02)		54.61
Instruments entirely equity in nature	04.00	10.20	1.00	0.00	0.00	0.01	0.01	(1.13)	10.20	(10.02)		34.01
Other equity	2,698.24	266.53	(28.99)	(2.46)	(13.63)	- 11.98	(1.37)	9.02	241.08	(195.16)		2,744.16
Equity attributable to shareholders of the Holding Company	2,090.24	200.53	(20.99)	(2.40)	(13.53)	11.90	(1.37)	9.02				
	2,752.55	204.01	(21.30)	(2.41)	(13.56)	11.55	(1.30)	1.27	259.36	(213.18)	-	2,798.77
Non-controlling Interest	-	284.81	-	-	-	- 11.99	-	-			-	
Total equity	2,752.59	284.81	(21.36)	(2.41)	(13.58)	11.99	(1.36)	1.27	259.36	(213.18)	-	2,798.77
l												
Non-current liabilities												
Financial liabilities												
(i) Borrowings	591.37								-			591.37
(i) Lease liability	41.81	15.42	2.67	-	-	-	-	-	18.09			59.90
(ii) Other non current financial liability	16.70	46.76	-	0.56	-			-	47.32			64.02
Long-term provisions	13.13	10.66	0.08	0.06	0.39	0.73		-	11.92			25.05
Other non current liabilities	0.16								-			0.16
Deferred tax liabilities (net)	15.23	0.64	-	-	-	-	-	(0.50)	0.14			15.37
Total non current liability	678.40	73.48	2.75	0.62	0.39	0.73	-	(0.50)	77.47	-	-	755.87
-								,				
Current liabilities												
Financial liabilities												
(i) Borrowings	297.36	13.60	27.91		1.41		1.37	(30.68)	13.61			310.97
(i) Lease liability	9.48	3.75	2.28		1.771		1.07	(00.00)	6.03			15.51
(i) Trade payables	0.40	5.75	2.20	-	-	-	-	-	0.03			13.51
Total outstanding dues of micro enterprises and small enterprises	37.65	4.50							4.50			42.15
 Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro 	37.05	4.00	-	-	-		-	-	4.50			42.15
	407.74	40.01	0.04	2.44	40.50	0.31		(45.10)	50.00		(5.54)	-
enterprises and small enterprises	197.74	49.24	6.31	3.11	12.53	0.31	-	(15.12)	56.38		(5.51)	248.61
(iii) Other financial liabilities	237.34	4.50	0.07	-	0.08	0.10	-	-	4.75			242.09
Short-term provisions	11.24	6.16	0.03	0.10	-	-	-	-	6.29			17.53
Current tax liabilities (net)	6.68	(0.24)		-	-	1.31	-	-	1.07			7.75
	49.78	11.50	0.59	0.41	0.05	0.34	-	-	12.89		(0.15)	62.52
Other current liabilities												
Other current liabilities Total current liability	847.27	93.01	37.19	3.62	14.07	2.06	1.37	(45.80)	105.52		(5.66)	947.13
Other current liabilities Total current liability Total liabilities	847.27 1,525.67	166.49	39.94	4.24	14.46	2.79	1.37	(46.30)	182.99		(5.66)	1,703.00
Other current liabilities Total current liability	847.27									(213.18)		

Consolidated Statement of Profit and Loss for the period ended Sep 30, 2024

	Pre-SFL	KEL	KRL	BIL	KUPSL	SVCM	KCPL	Elimination	Pre-KEL	Acquisition Elimination	Post-Merger
Revenue from operations	1,105.71	320.53	18.21	2.90	-	17.58		(31.82)	327.40	(200.37)	1,232.74
Other income	54.00	2.12	0.05	0.02	0.04	1.55		-	3.78		57.78
Total revenue (I + II)	1,159.71	322.65	18.26	2.92	0.04	19.13	-	(31.82)	331.18	(200.37)	1,290.52

Consolidated Net Worth as at Sep 30, 2024

	Pre-SFL	KEL	KRL	BIL	KUPSL	SVCM	KCPL	Elimination	Pre-KEL	Acquisition	Elimination	Post-Merger
Equity Share Capital	54.35	18.28	7.63	0.05	0.05	0.01	0.01	(7.75)	18.28	(18.02)		54.61
Retained earnings	1,557.95	90.01	(38.96)	(2.46)	(13.63)	11.98	(1.37)	18.99	64.56	(18.95)		1.603.56
Security premium	1,135.96	148.60	9.97			-		(9.97)	148.60	(148.60)	-	1,135.96
Capital reserve	-	15.06	-	-	-	-	-		15.06	(14.75)	-	0.31
General reserve	-	12.86	-	-	-	-	-	-	12.86	(12.86)	-	-
Share based payment reserve	6.09	-	-	-	-	-	-	-	-	-	-	6.09
Cash flow hedge reserve	(1.76)	-	-	-	-	-	-	-	-	-	-	(1.76)
Other Equity	2,698.24	266.53	(28.99)	(2.46)	(13.63)	11.98	(1.37)	9.02	241.08	(195.16)	-	2,744.16
Total Net worth	2,752.59	284.81	(21.36)	(2.41)	(13.58)	11.99	(1.36)	1.27	259.36	(213.18)	-	2,798.77

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127, FIRST FLOOR, VARDHMAN BAHNHOF PLAZA, PLOT NO.10, POCKET-7 SECTOR 12, DWARKA, NEW DELHI-110078 Mob. 8826772851 e-mail : kkmehra2021@gmail.com

To The Board of Directors, Sheela Foam Limited, 1002 to 1006, The Avenue International Airport Road, Opp Hotel Leela Sahar, Andheri East, Mumbai, Maharashtra, India - 400059

We, K K Mehra & Co., Chartered Accountants have perused, examined and verified all the documents, papers, books of accounts, financial statements, valuation report, fairness opinion and the proposed Scheme of Arrangement between Belvedore International Limited ("BIL" or "Transferor Company 1"), Kanvas Concepts Private Limited ("KCPL" or "Transferor Company 2"), Kurlon Retail Limited ("KRL" or "Transferor Company 3"), Komfort Universe Products And Services Limited ("KUPSL" or "Transferor Company 4"), Starship Value Chain and Manufacturing Private Limited ("SVCMPL" or "Transferor Company 5"), Kurlon Enterprise Limited ("KEL" or "Transferee Company" or "Transferor Company 5"), Kurlon Enterprise Limited ("KEL" or "Amalgamated Company" or "Amalgamating Company"), and Sheeta Foam Limited ("SFL" or "Amalgamated Company" or "Company") and their respective shareholders and creditors ("Scheme") and based on our examination and verification of the aforesaid documents and according to the information and explanation given to us and specific representations received by us from the management of the Company, we do hereby certify the following:

Statement of comparison of revenue and net worth of Transferor companies with the total revenue and net worth of the Transferee company for last three financial years ended 31st March, 2024, 31st March, 2023 and 31st March, 2022

	FY 20	122-24	FY 2	022-23	FY 2021-22		
Particular3	Belvedore International Limited (Transferor Company No. 1)	Sheeta Foam Limbed (Amalgameted Company)	Beinedore (nternational Limited (Transfieror Company No. L)	Sheela Foam Limited (Amolgometod Company)	Belvedore International Limited (Transferor Company No. 1)	Sheela Foam Limited (Amalgamated Company)	
Revenue (In Crores)	13. 6 1	1.879.52	13.21	2,038.57	13.62	2,010-27	
Net Worth (In Crores)	(1.93)	2,674.13	(1.33)	1,364.71	(0.39)	1,192.20	



(Chartered Accountants)



127,FIRST FLOOR,VARDHMAN BAHNHOF PLAZA, PLOT NO.10,POCKET-7 SECTOR 12, DWARKA,NEW DELMI-110078 Mob. 8826772851 e-mail : kkmetra2021@gmail.com

	FY 2	023-24	FY 2	022-22	FY 2021-22		
Particulare	Kanvas Concepts Private Limited [Transferor Company No. 2]	Sheela Foem Limited (Amatgemated Company)	Konvas Concepts Private Limited (Transferor Company No. 2}	Sheela Foam Limited (Analgamated Company)	Kanvas Concepts Private Umited (Transferor Company No. 2)	Sheala Foara Limited (Amaigamated Company)	
Revenue (in Crores)	*	1,879.52	0.39	2,038.57	0.37	2,010.27	
Net Worth (In Crores)	(1.34)	2,674.13	(1.13)	1,364.71	(1.12)	1,192-20	

	FY 2	033-24	FY 2	022-23	FY 2021-22		
Particulars	Kurlon Retail Limited [Transferor Company No. 3]	Sheels Foam Limited (Amaigamated Company)	Kurlon Retail Limited (Transferor Company No. 3)	Sheela Foam Umited (Amaigamated Company)	Kurlen Retail Limited (Transferor Company No. 3)	Sheela Foam Limhad (Amalgamated Company)	
Revenue (in Grores)	94.51	1,279.52	18.53	2,038.57	16.50	2,010.27	
Net Worth (In Crores)	(18.31)	2,674.13	(18.98)	1,364.71	(18.33)	1.192-20	

	FY 20	023-24	FY 2	122-23	FY 2021-22		
Porticulars	Komfort Universe Products and Services Limited (Transferor Company No. 4)	Sheela Foam Limited (An-algamated Company)	Kornfort Universe Products and Services Limited (Transferor Company No. 41	Sheela Foara Umited (Amaiganatad Company)	Komfort Universe Products and Sarvices Limited (Transferor Company No. 4)	Skeela Foam Limited (Amalgamated Company)	
Revenue (In Crores)	5.40	1,879.52	2.31	2,038.57	45.00	2,010-27	
Net Worth (In Crores)	(10.63)	2.674.13	(3.81)	1,364.71	(3 89)	1,192.20	

	FY 24	23-24	FY 20	22-23	FY 2021-22		
Particulars	Starship Value Chain and Manufacturing Private Limited (Transferor Company No. 5)	Sheela Foarn Limited (Amaigamated Company)	Starship Value Chain and Manulacturing Private Limited (Transferor Company No. S)	Sheela Foam Limited (Amalgamated Company)	Starship Value Chain and Manufacturing Private Limited (Transferor Company No. 5)	Sheela Foam Limited (Amaigamated Company)	
Revenue (in Crores)	77.50	1,879.52	105.31	2,038.57	95.14	2,010.27	
Net Worth (In Croves)	8.78	2,674.13	7.88	1.364.71	5.45	1, 192-20	



K K MEHRA & CO (Chartered Accountants)



127, FIRST FLOOR, VARDHMAN BAHNHOF PLAZA, PLOT NO.10, POCKET-7 SECTOR 12, DWARKA, NEW DELHI-110078 Mob. 8826772851 e-mail : ktmetwa2021@gmail.com

Particulars	FY 2023-24		FY 2022-23		FY 2021-22	
	Kurlen Enterprise Limited (Transferee /Amalgamating Company)	Sheela foam Limited (Antaigamated Company)	Ration Enterprise Limited (Transferee /Amaigamating Company)	Sheela Foam Limited (Amalgamated Company)	Eurion Enterprise Limited (Transferee /Amalgameting Company)	Sheelo Foam Limited (Amalgomated Company)
Revenue (In Crores)	800.32	1,879.52	842.87	2,038.57	772-26	2,010.27
Net Worth (In Crores)	278.41	2,674.13	455.77	1,364.71	469.75	1.192.20

This certificate is issued at the request of the Company in relation to the proposed Scheme of Arrangement under Section 230-232 of the Companies Act 2013, relevant rules thereunder and SEBI Mester Circular no. SEBI/HO/CFD/POD-2/P/CiR/2023/93 dated June 20, 2023 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without our prior consent.

For K K Mehra & Co. **Chartered Accountants** Firm Registration number 039012N 9 ameh Krishan Kumar Mehra d Acc (Partner) Membership number: 563249 Place: Dalhi Date: 21.03.2025 UDIN: 25583249BMNYJA1530

- Acquisition of 94.66% stake by Sheela Foam Limited (Applicant Company No. 7) in Kurlon Enterprise Limited (Applicant Company No. 6) - The Board of Directors (BOD) of Applicant Company No. 7 in its meeting held on July 17, 2023 had approved the acquisition of Applicant Company No. 6. Accordingly, Applicant Company No. 7 had completed the acquisition of 94.66% stake in Applicant Company No. 6 on October 20, 2023. Further, Applicant Company No. 7 had acquired additional stake of 2.77% in Applicant Company No. 6 from the existing shareholders in multiple tranches. As of March 31, 2024, Applicant Company No. 7 held 97.43% stake in Applicant Company No. 6.
- Approval of draft Scheme by BOD- With a view to merge the Applicant Company No.
 6 along with its wholly-owned-subsidiaries (Applicant Company No. 1 to Applicant Company No. 5) into Applicant Company No. 7, the BOD of the Applicant Companies had approved the draft Scheme on March 28, 2024.
- 3. Date of filing of application before BSE and NSE for obtaining their consent / no-objection letter (NOC) Post approval of the draft Scheme by the BOD of Applicant Companies on March 28, 2024, the draft Scheme was submitted by Applicant Company No. 7, before Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) (hereinafter referred to as 'Stock Exchanges'), vide application dated April 10, 2024, for obtaining their NOC, in compliance with the requirements laid down under Regulation 37 and 59A of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.
- **4. Receipt of NOC from BSE and NSE** Applicant Company No. 7 received the NOC from BSE and NSE on November 25, 2024 and November 26, 2024 respectively.
- **5. Filing of First Motion Application before NCLT:** Upon receipt of NOCs from BSE and NSE, without any further delay, the Applicant Companies have filed Company Application with Mumbai NCLT on December 11, 2024.

Given the above background, we humbly submit that acquisition of significant majority stake by Applicant Company No. 7 in Applicant Company No. 6 was completed on **October 20**, **2023**. Post completion of such acquisition, BOD of Applicant Companies had duly approved the draft Scheme on **March 28, 2024** and submitted the application before Stock Exchanges for obtaining NOCs on **April 10, 2024.**

NOCs were received by Applicant Company No. 7 from BSE and NSE on **November 25, 2024 and November 26, 2024** respectively (*i.e. the process of obtaining NOCs from Stock Exchanges took approx. 7 to 8 months*))

Given the above, we humbly submit that Applicant Companies could not file the Application **on or before October 20, 2024**, i.e., within one year from the Appointed Date (i.e., **October 20, 2023**).

The said justification for not filing the Scheme within one year from the Appointed Date is reasonable, genuine and not against the public interest. Therefore, the Scheme is in compliance with the Circular Para 6(c) of the said Circulars as reproduced below:

6 (c): "Where the 'Appointed Date' is chosen as a specific calendar date, it may precede the date of filing of the Application for scheme of merger/amalgamation in NCLT. However, if the 'Appointed Date' is significantly ante-dated beyond a year from the date of filing, the justification for the same would have to be specifically brought out in the scheme and it should not be against public interest."

Significance of Appointed Date of October 20,2023

As mentioned above, the Applicant Company No. 7 had acquired significant majority stake (~ 94.66%) in Applicant Company No. 6 on October 20, 2023, Further, additional stake of 2.77% was acquired by Applicant Company No. 7 in multiple tranches, over the next 6 months, from the existing shareholders of Applicant Company No. 6. As of March 31, 2024, Applicant Company No. 7 held 97.43% stake in Applicant Company No. 6.

The intent of acquisition of the Applicant Company No. 6 alongwith subsidiaries was always to run all the companies, as one-operation going forward i.e., to amalgamate the companies into a single entity.

Further, keeping Appointed Date as October 20, 2023, would enable the consolidation of books of accounts of Applicant Company No. 6 and its subsidiaries with Applicant Company No. 7. It would provide greater efficiency in cash management and unfettered

access to the cashflow generated by the combined business, which can be deployed more efficiently to maximize shareholder value.

Given the above, Appointed Date as October 20, 2023, being the date of acquisition of majority stake in Applicant Company No. 6, is in the interest of the companies and their shareholders and is not prejudicial to the public interest in any manner.



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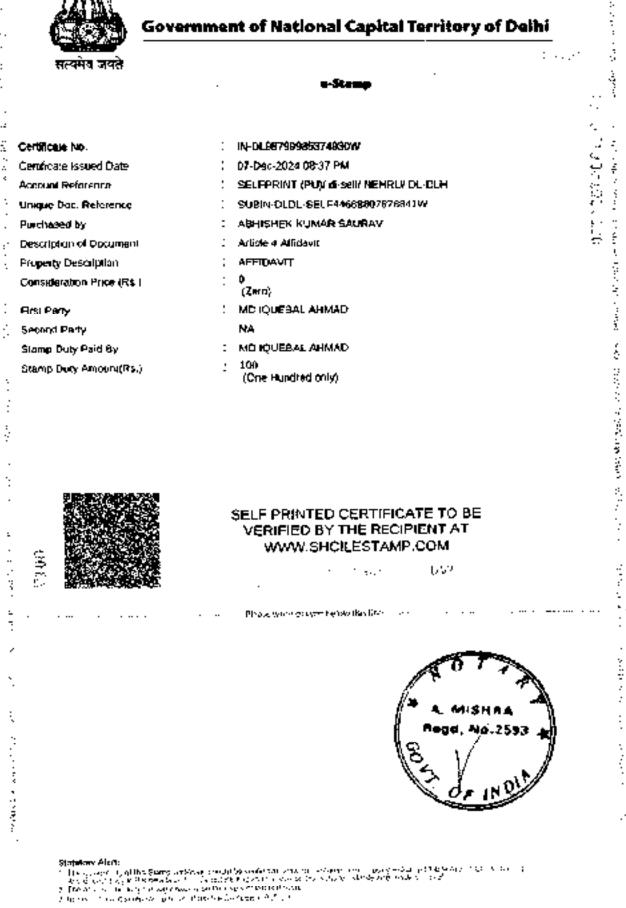
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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENCH AT MUMBAI COMPANY APPLICATION NO.____ OF 2024

IN THE MATTER OF COMPANIES ACT, 2013 UNDER SECTION 230-232 READ WITH COMPANIES (COMPROMISE, ARRANGEMENT AND AMALGAMATION) RULES, 2016 AND IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT BY AND BETWEEN

BELVEDORE INTERNATIONAL LIMITEDTRANSFEROR /APPLICANT COMPANY NO. (

WITH

KANVAS CONCEPTS PRIVATE LIMITED ...TRANSFEROR /APPLICANT COMPANY NO. 2

WITH

KURLON RETAIL LIMITEDTRANSFEROR /APPLICANT COMPANY NO. 3

WITH

KOMFORT UNIVERSE PRODUCTS AND SERVICES LIMITED ...TRANSFEROR /APPLICANT COMPANY NO. 4

WITH

STARSHIP VALUE CHAIN AND MANUFACTURING PRIVATE LIMITED

... TRANSFEROR / APPLICANT COMPANY NO. 5

WITH

KURLON ENTERPRISE LIMITED ...,TRANSFEREE /AMALGAMATING / APPLICANT COMPANY NO. 6

V ND INTO

SHEELA FOAM LIMITED

....AMALGAMATED/APPLICANT COMPANY NO. 7

... APPLICANT COMPANIES

AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

AFFIDAVIT

Md. Iquebal Ahmad. S/o Ahmad Azimuddin, aged about 49 years. R/o B-28/4, 3rd.

- 1. That I am the Authorized Signatory of the Sheela Foam Limited (Amaigamated /Applicant Company No. 7). I am fully conversant with the facts and circumstances of the present case and am competent to depose by way of the present affidavit on behalf of the abovementioned Amaigamated /Applicant Company No. 7.
- 2. That Amalgamated /Applicant Company No. 7 does not have any sectoral regulators or authorities other than Regional Director, Registrar of Companies, Official Liquidator, Income Tax Authority. Securities & Exchange Board of India, Bombay Stock Exchange and National Stock Exchange which are likely to be affected by this amalgamation.



VERIFICATION

Verified at \underline{bellin} on this $\underline{7}$ day of \underline{bellin} 2024, that the contents of Paragraphs 1 & 2 of the above Affidavit are true to my knowledge and belief and are based on the records of the Company maintained by it in its ordinary course of business and nothing material has been concealed therefrom.

07 UEE 2024



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DOC: NO - AMO 138 202425

Details of litigations of Kurlon Enterprise Limited

S.No.	Act/Statute	Nature of Liability	Amount of Dispute (in Rs.) as on 30th Sep, 2024	Year to which relates	Forum where dispute is pending
1	Sales Tax		4,838,665	2014-15	State Tax Officer
2	Sales Tax	VAT	7,834,625	_2015-16	State Tax Officer
3	Sales Tax	СЅТ	11,806,143	2014-15	Kerala Tribunal
4	Sales Tax	VAT	5,234,812	2014-15	Kerala Tribunal
5	Sales Tax	VAT	1,075,496	2014-15	Vizag Tribunal
6	Sales Tax	VAT	3,472,401	2016-17	Deputy Commissioner Appeal
7	GST	GST Audit	169,142	2017-18 & 2018-19	Superintendent of CGST
8	GST	GST Audit	1,452,295	2017-18 & 2018-19	Superintendent of CGST
9	GST	GST Audit	971,850	2017-18 & 2018-19	Superintendent of CGST
10	GST	GST Audit	44,125	2017-18 & 2018-19	Superintendent of CGST
11	GST	Scrutiny of return	4,000,469	2019-20	State Tax Officer
13	GST	Scrutiny of return	6,646,562	2019-20	Deputy Commissioner of State Tax
14	GST	Scrutiny of return	4,882,690	2019-20	Assistant Commissioner of CGST
16	GST	Scrutiny of return	1,966,497	2019-20	State Tax Officer
17	GST	Scrutiny of return	2,777,857	2019-20	Assistant Commissioner of CGST
18	GST	Scrutiny of return	17,885,388	2019-20	Deputy Commissioner of State
19	GST	Scrutiny of return	15,904,935	2019-20	State Tax Officer
20 _	GST	Scrutiny of return	4,765,948	2019-20	Assistant Commissioner of CGST
21	GST	Scrutiny of return	369,966	2020-21	State Tax Officer
22	GST –	Scrutiny of return	10,224,833	_2020-21	Deputy Commissioner State Tax
23	GST	DRC-01A	6,054,887	2018-19	Deputy Commissioner State Tax
24	GST	DRC-01A	2,599,201	2019-20	Deputy Commissioner State Tax
25	GST	Scrutiny of return	177,354,588	2020-21	Superintendent of CGST



Ş.No	Unit/Location	Notice	Forum where dispute is pending	Amount of Dispute (in Rs.)
1	KURLON ENTERPRISE LIMITED, MUMBAI	U/S 142 (1)	CIRCLE 2(1)(1), MUMBAI	77,850,060
2	KURLON ENTERPRISE LIMITED, MUMBAI	U/S 142 (1)	CIT appeals	107,245,160
3	KURLON ENTERPRISE LIAUTED, MUMBA)	LI/5 274	National e-Assessment Centre	
4	KURLON ENTERPRISE LIMUTED, MUMBAU	U/S 274	National e-Assessment Centre	
5	KURLON ENTERPRISE LIMITED, MUMBAL	0/\$ 142 (1) \$CN ¹	CIT appeals	31,959,570
6	KURLON ENTERPRISE LIMITED, MUMBAI	143(1)	CPC	976,680

(R) Details of Income tax cases of Kurlon Enterprise Limited

(iii) Details of Labour law cases of Kurlon Enterprise Limited:

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[S No.	Case No.	Court	Parties Nome/Respondents	Status/rem arits/stage
- H					

2	2 REF/68/2018 NYAVADEGULA		Bengaluru Karmika Sangha,/M/s. Curion Enterprises Ltd	Labour case
3				Labour case
4	REF/10/2019	PRESIDING OFFICER, LABOUR COURT, NYAYADEGULA		
5	5 REF/17/2019 PRESIDING OFFICER, LABOUR COURT, NYAYADEGULA		Sujatha , rep by The Secretary. Bengaluru Labour Union/M/s. Kurian Enterprises Ltd ,	Labour case
ត	R EF/18/2 019	PRESIDING OFFICER, LABOUR COURT, NYAYADEGULA	Santhosh Kumar V H, rep by Secretary, Benagluru Labour Union/M/s. Kurlan Enterprises Lrd,	Labour case
7	REF/19/2019	PRESIDING OFFICER, LABOUR COURT, NYAYADEGULA	Chanerashekhar Shiyanna Yarnal rep by The Secretary, Bengaluru Labour Union/M/s Kurlan Enterprises Ltd.,	Labour case
8	REF/67/2018	PRESIDING OFFICER, LABOUR COURT, NYAYADEGULA	Kubera, H/M/s. Curlon Enterprises Ltd.,	Labour case
9	9 REF/69/2018 PRESIDING OFFICER, LABOUR COURT, NYAYADEGULA		Bangalore Karmika Sangha/a M/s. Curlon Enterprises Ltd ,	Labour çase



Details of litigations of Sheela Foam Limited:

S. No.	Act	Nature of Liability	Unit/Location	Amount of Dispute (in R9.) as on 30th Sept , 2024	Year to which relates	Forum where dispute is pending
1	Entry Tax	Sales Tax & Entry Tax Matters	Dankuni		2012-13 & 2013-14	West Bengal Tribunal
2	Entry Tax	Sales Tax & Entry Tax Matters	Dankuni	-	2014-15 to 2017-18	West Bengal Tribunal
3	Entry Tax	Sales Tax & Entry Tax Matters	Utlar Pradesh	5,772,239	2001-2012 İ	Allahabed High Court
4	Excise	Excise & Service Tax Matters (Corr Matter) (Demand Rs 61,92.571/- plus equal penalty of Rs 61,92,571/-)	Dankuni	301,070	2011-2012 & 2012- 2013	CESTAT Koikata
5	Енсізе	Excise 8 Service Tax Matters (Cenval Cred:t- Warehouse) (Demand Rs 1.20 53,472/- plus equal penalty of Rs 1,20 53,472/-)	Jalpaigun	24,106,944	Feb'17 lo Jun 17	CESTAT Kolkala
6	Excise	Excise & Service Tax Matters- (Cenval Rs. 22,62,637/- and penalty Rs 22,62,637/-) Plus Late Fees Rs 40,000/-	Jaipaiguri	4,565,274	2016-2017 & 2017- 2018	CESTAT Kolkata
7	income Tax	Income Tax Mahers (Regular Assessment)	Corporate Office	47,968,982	2013-2014	Delhi High Court
8	locoma fax	Income Tax Maners (Regular Assessment)	Corporate Office	2,344,544	2017-18	ITA), New Delhi
9	Income Tax	Income Fax Matters (Regular Assessment)	Corporate Office	3,734,842	2016-17	lîfat New Delhi
10	Income Tax	Income Tax Malters (Regular Assessment)	Corporate Office	47.466,470	2019-20	uTAT. Naw Dethi
11	Sales Tex	Sales Tax & Eniry Tax Matters	Sikkim	4.800.657	2003-04 & 2004-05	Supreme Court
12	Sales Tax	Sales Tax & Eniry Tax Matters	Sakkim	39, 999,927	2005-06 to 2011-12	Addilional Commissioner Commercial Lax
13	Şeleş Tax	VAT Input Credit	Hyderabad	2,173,161	Apr 05 to Jan 06	Appeliate Deputy Commissioner
14	GST Act	GST Demand- ITC related matter demand (cwards Tax is Rs 12.14,304 Penalty - Rs 12.14,304 plus applicable interest	Erode	2,428,608	FY 2017-18	Appeal file to GSTAT
15	GST Act	GST Demand- ITC	Erode		FY 2018-19	Appeal file to

16	GST Act	GST Demand-ITC	Erode		FY 2019-20	Appeal file to
		related matter demand	1	3,858,652	· · · ·	GSTAT
		Yowards Tax is Rs	4			1 - • · · · ·
	1	19,67,472 Penalty -			1	i
		Rs 18,91,180 plus				
	1					
	00.00	applicable interest				
17	GST Act	GST Demand- ITC	Erode	•	FY 2020-21	Appeal file to
		felated matter demand		, 7,8 30.7 99		GSTAT
		towards Tax is Rs				
		39 48.261 Penalty -				
		Rs 38,82,538 plus				
		applicable Interest		!		
18	GST Act	GST Demand- ITC	ebode		FY 2021 22	
10	031 ~1	1	EIÓGA		FY 2021 22	Appeal file to
		related matter demand		2 858.980		GSTAT
		towards Tax is Rs				
		15,34,540 Penalty -				
		Rs 13.24,440 plus		i		
		applicable Interest				
19	GST Act	GST Demand GST	Erode	_	FÝ 2022 23	Appeal file to
. 🗜		ITC related matter		3 338,532	PT LOPE 40	GSTAT
			[3 330,652		GOIAI
		demand towards Tax	t –			
		is Rs 16,69 266				
		Penalty Rs		:		
		16.69.266 plus	[
_		applicable Interest				
20 [–]	GST Act	GST Demand- ITC	Erode		FY 2019-20	Appeal file to
		related matter for Tax	•	128,520		be file before
		demand of Rs		120,020		GSTAT
		1,28,620 plus		•		OSIAI
<u> </u>	- COT	applicable interest				
21	GST Act	GST Demand- ITC	Gujaret		FY 2019-20	Appeal file to
	ł	related matter in		3.339,319		be file before
		relation to supplier				GSTAT
		who have filed GST				
		returns after cut of				
		dale Demand of Tax	•			
		is Rs 17,61 766 pus		:		
		Interest demand is Rs	•			
				:		
		13,99,663 plus penalty	l			
	ł	of Rs 1,77,890/-				
	0.07.0					
22	GST Act	GST Demand-	JLP, West		FY 2019-20	Appeal fee to
	•	Amount of ITC which	Bengal	5 096,860		be file before
		is reflected as other				GSTAT
		reversal relating to				
		excess payment made	ŀ			
		in previous year.	1			
		Demand of Tax is Rs		I		
				1		
		46.33,509 plus penality		I		
		Rs 4,63,350/-				
23	GST Act	GST Demand- ITC	Kala Arib		FY 2018-19	Appeal Fied
		related to supplier who		119,133		
		have not filed the				
		relum	•			
24	GST Act	G\$T Demond- Interast	Kale Aut			<u> </u>
24	GOTACE				FY 2019-20	Appeal Fileo
	1	on tax kabikiy	HP	49,346		
		determine is for Rs 49,348.				

