

## INDEPENDENT AUDITOR'S REPORT

To the Members of IKAT Exports Private Limited

Report on the Audit of the Financial Statements

### OPINION

We have audited the accompanying Ind AS financial statements of M/s **IKAT Exports Private Limited** (*the Company*) which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the financial statement, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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 the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2025, its loss, changes in equity and its cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit of 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 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### KEY AUDIT MATTERS

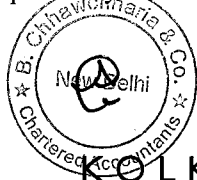
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

We have determined that there are no key audit matters to communicate in our report.

### INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## **MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF 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 Standards on Auditing (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 financial statements.

As part of an audit in accordance with Standards on Auditing (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 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 control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may be 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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 A", a statement on the matters specified in the paragraph 3 and 4 of the said order, to the extent applicable.

(A) 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 purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, reporting is not required as per notification no. G.S.R. 583(E) dated 13<sup>th</sup> June, 2017;

(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:

- i. The Company does not have any pending litigations that can impact on its financial position in its financial statements;
- ii. The Company does not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;
- iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(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 (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 an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not been enabled and operated during the year for all relevant transactions recorded in the software. Further, since the audit trail (edit log) has not been enabled, we are unable to comment on the features and preservation of audit trail facility as per the statutory requirements for record retention.*

(C) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197 (16) of the Act, as amended we report that:

The Company is a Private Limited Company and hence, the provision of section 197 read with Schedule V to the Act is not applicable to the company.

For **B. CHHAWCHHARIA & CO.**

Chartered Accountants

Firm Registration No. 305123E



Abhishek Gupta

Partner

Membership No: 529082

UDIN: 25529082BM122R1080

Date: 30<sup>th</sup> May, 2025

Place: New Delhi



**Annexure - A to the Independent Auditors' Report**

**(Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best to our knowledge and belief, we report that:

- (i) (a) The Company does not have any Property, Plant and Equipment and Intangible Assets as at balance sheet date. Hence, reporting under clause 3(i)(a),(b),(c) and (d) of the order is not required;  
  
(b) No proceedings have been initiated during the year or are pending against the company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder;
- (ii) (a) According to the information and explanations given to us, the management has conducted physical verification of inventory at reasonable intervals during the year which, in our opinion, is reasonable having regard to the size of the company and nature of its business. No material discrepancies were noticed on such verification.  
  
(b) According to the information and explanations given to us, the Company has not been sanctioned any working capital limits in excess of Rs 5 crores on the basis of security of current assets at any point of time during the year, and hence reporting under this clause is not required.
- (iii) According to the information and explanations given to us, the Company has not made any investments in, provided any guarantees or given any security or granted any secured/unsecured loans to companies, firms, Limited Liability Partnerships or other parties during the year under review and hence reporting under clause is not applicable.
- (iv) In our opinion and 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 securities made by the company, if any.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the products/services sold/rendered by the Company.
- (vii) (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees' State Insurance, Income-Tax, Custom Duty, Goods & Services Tax, cess and other material statutory dues as applicable, and no such statutory dues were outstanding as at the last day of the financial year under review for a period more than six months from the date they became payable;



- (b) According to the information and explanations given to us, there are no dues of income-tax, GST, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess, as applicable, which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year by the company in the tax assessments under the Income Tax Act, 1961.
- (ix) a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful 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. Hence, reporting on clause 3(ix) (c) of the order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the company.
- (e) The Company have not taken any funds from any entity or person on account of or to meet obligation of its subsidiaries, associates or joint ventures.
- (f) The Company have not raised loans during the year on the pledge of securities held in its subsidiary, associates or joint ventures.
- (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 under review.
- (b) According to the information and explanations give 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 convertible debentures (fully, partially or optionally convertible) during the year under review.
- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company have been noticed or reported during the year under review.
- (b) No report has been filed by us under sub-section (12) of section 143 of the Companies Act, 2013.
- (c) According to the information and explanations given to us, no whistle-blower complaints have been received during the year by the company.



- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting on clauses 3(xii) of the Order is not applicable.
- (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 and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given to us, the company has an adequate internal audit system, which in our opinion, is commensurate with the size of the company and the nature of its business.
- (b) Since the internal audit is not applicable on the company, therefore, reporting under this clause is not required.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.
- (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.
- (b) The Company has not conducted any non-banking financial or housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the company.
- (c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) On an overall examination of the financial statements of the Company, the Company has incurred cash losses only in the current financial year under review but has not incurred cash losses in the immediately preceding financial year.
- (xviii) There has not been any resignation of statutory auditor during the year and hence reporting under this clause is not applicable.
- (xix) On the basis of the financial ratios disclosed in Note 21 to the financial statements, ageing and expected dates of realization 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 according to the information and explanations given to us, in our opinion, prima facie, no material uncertainty exists as on the date of the audit report regarding the company's capability to meet its liabilities existing as on the date of the 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 future viability of the Company. We further state that our reporting is based on the facts up to the date of 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, will get discharged by the Company as and when they fall due.

- (xx) The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For **B. CHHAWCHHARIA & CO.**  
Firm Registration No. 305123E  
Chartered Accountants

*Abhishek Gupta*

Abhishek Gupta  
Partner

Membership No: 529082

UDIN: 25529082BM122R1080

Date: 30<sup>th</sup> May, 2025  
Place: New Delhi



**IKAT EXPORTS PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2025**

(In Lakhs)

Particulars	Notes	AS AT 31.03.2025	AS AT 31.03.2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial Assets	3.1		
- Other financial asset	3.1.1	2.23	2.23
Deferred Tax Assets	3.2	3.38	0.20
		<u>5.61</u>	<u>2.43</u>
<b>Current assets</b>			
Inventories	4.1	2,245.16	1,957.63
Financial Assets	4.2		
- Cash & cash equivalents	4.2.1	51.10	1.03
- Loans	4.2.2	-	238.46
Current Tax Assets	4.3	3.66	4.50
Other Current Assets	4.4	107.62	49.90
		<u>2,407.53</u>	<u>2,251.52</u>
<b>Total Assets</b>		<u><u>2,413.14</u></u>	<u><u>2,253.95</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	5.1	1.00	1.00
Other Equity	5.2	(9.31)	0.20
		<u>(8.31)</u>	<u>1.20</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities	6.1		
- Borrowings	6.1.1	1,750.00	1,750.00
		<u>1,750.00</u>	<u>1,750.00</u>
<b>Current liabilities</b>			
Financial liabilities	7.1		
- Borrowings	7.1.1	437.88	358.48
- Trade Payables	7.1.2		
a) Dues of micro and small enterprises		-	-
b) Dues of creditors other than micro and small enterprises		6.58	17.82
- Other financial liabilities	7.1.3	219.68	120.81
Other current liabilities	7.2	7.31	5.64
		<u>671.45</u>	<u>502.74</u>
<b>Total Equity &amp; Liabilities</b>		<u><u>2,413.14</u></u>	<u><u>2,253.95</u></u>

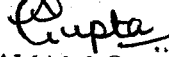
Corporate Information & Material Accounting Policies 1 & 2  
Accompanying notes to the financial statements 3 to 22

The Notes referred above form an integral part of the accounts  
In terms of our report of even date attached herewith

For B. CHHAWCHHARIA & CO.

Chartered Accountants

Firm Registration No: 305123E

  
Abhishek Gupta

Partner

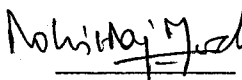
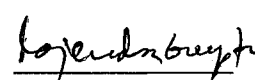
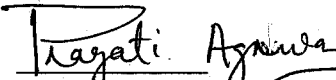
Membership No: 529082



Place: Bhubaneswar

Date: 30th May 2025

UDIN: 25529082BH12ZR1080

    
Rohit Raj Modi Rajendra Kumar Gupta Pragati Agarwal  
(Director) (Director) (Director)  
(DIN: 00180505) (DIN: 00706419) (DIN: 02925431)

  
Sita Kumari  
(Company Secretary)

**IKAT EXPORTS PRIVATE LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025**

( All figures in Lakhs, except per share data)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
<b>Income</b>			
Other Income	8.1	25.61	33.97
<b>Total Income</b>		<u>25.61</u>	<u>33.97</u>
<b>Expenses</b>			
<b>Direct Costs:</b>			
Purchases	9.1	-	411.85
Project Expenses	9.2	287.53	156.61
Changes in Inventories	9.3	(287.53)	(568.46)
		-	-
Employee Benefit Expense	9.4	12.72	8.98
Finance Cost	9.5	21.47	19.60
Other Expenses	9.6	4.11	2.04
<b>Total Expenses</b>		<u>38.30</u>	<u>30.62</u>
<b>Profit/(Loss) Before Tax</b>		(12.69)	3.35
<b>Tax Expense :</b>	10		
Current Tax		-	-
Deferred Tax		(3.18)	0.84
<b>Profit/(Loss) for the year</b>		<u>(9.51)</u>	<u>2.51</u>
<b>Other Comprehensive Income/(Loss)</b>			
(i) Items that will not be reclassified to Profit or Loss:		-	-
(i) Items that will be reclassified to Profit or Loss:		-	-
<b>Other Comprehensive Income/(Loss) for the year</b>		<u>-</u>	<u>-</u>
<b>Total Comprehensive Income/(Loss) for the Year</b>		<u>(9.51)</u>	<u>2.51</u>
<b>Earnings per equity share:</b>	11		
Basic and Diluted (in Rs. Per share)		(95.09)	25.07

The Notes referred above form an integral part of the accounts  
In terms of our report of even date attached herewith

For B. CHHAWCHHARIA & CO.

Chartered Accountants

Firm Registration No: 305123E

*Abhishek Gupta*

Abhishek Gupta

Partner

Membership No: 529082

Place: Bhubaneswar

Date: 30th May 2025

UDIN: 25529082BM122R1080

For and on behalf of the Board of Directors of  
IKAT Exports Private Limited

*Rohit Raj Modi*  
Rohit Raj Modi  
(Director)  
(DIN: 00180505)

*Rajendra Kumar Gupta*  
Rajendra Kumar Gupta  
(Director)  
(DIN: 00706419)

*Pragati Agarwal*  
Pragati Agarwal  
(Director)  
(DIN: 02925431)

*Sita Kumari*  
Sita Kumari  
(Company Secretary)



**IKAT EXPORTS PRIVATE LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025**

(In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>A. Cash flow from Operating Activities</b>		
Net profit/(loss) before taxation & working capital changes	(12.69)	3.35
Adjusted for working capital adjustments :		
Inventories	(287.53)	(568.47)
Other Current Assets	(57.72)	(2.05)
Other financial assets	-	33.55
Trade Payables	(11.24)	5.45
Other Financial Liabilities	98.87	86.49
Other Current Liabilities	1.67	(32.82)
<b>Cash generated from operations</b>	<b>(268.63)</b>	<b>(474.49)</b>
Direct Taxes (Paid)/ Refunded (net)	0.85	(3.40)
<b>Net Cash Used in Operating Activities</b>	<b>(267.78)</b>	<b>(477.89)</b>
<b>B. Cash flow from Investing Activities</b>		
Repayment of Loan Given	238.46	244.40
<b>Net Cash Flow from Investing Activities</b>	<b>238.46</b>	<b>244.40</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from Borrowings (Net)	79.40	232.91
<b>Net Cash Flow from Financing Activities</b>	<b>79.40</b>	<b>232.91</b>
<b>Net increase/(decrease) in cash or cash equivalents (A+B+C)</b>	<b>50.07</b>	<b>(0.58)</b>
Cash and cash equivalents at beginning of year	1.03	1.61
Cash and cash equivalents at end of year (Refer Note 4.2.1)	51.10	1.03

Notes:

- The statement of cash flows has been prepared using the indirect method as per Ind AS 7 - Statement of Cash Flows.
- Proceeds from Long Term & other borrowings are shown net of repayment
- Cash and cash equivalents represents cash and bank balances only.

The Notes referred above form an integral part of the accounts

In terms of our report of even date attached herewith

For **B. CHHAWCHHARIA & CO.**

Chartered Accountants

Firm Registration No: 305123E



Abhishek Gupta

Partner

Membership No: 529082

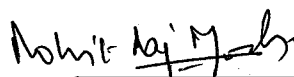
Place: Bhubaneswar

Date: 30th May 2025

UIN: 25529082BM122 R1080



For and on behalf of the Board of Directors of  
**IKAT Exports Private Limited**



Rohit Raj Modi

(Director)

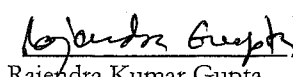
(DIN: 00180505)



Pragati Agarwal

(Director)

(DIN: 02925431)



Rajendra Kumar Gupta

(Director)

(DIN: 00706419)



Sita Kumari

(Company Secretary)

**IKAT EXPORTS PRIVATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025**

**5.1 Equity Share Capital**

(Figures are ₹ in lakhs)

Particulars	As at 1st April 2024	Changes During 01.04.2024 to 31.03.2025	As at 31st March 2025
10,000 Equity shares of of Rs.10/- each	1.00	-	1.00
Total	1.00	-	1.00

Particulars	As at 1st April 2023	Changes During 01.04.2023 to 31.03.2024	As at 31st March 2024
10,000 Equity shares of of Rs.10/- each	1.00	-	1.00
Total	1.00	-	1.00

**5.2 Other Equity**

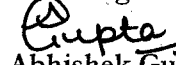
Particulars	Reserves & Surplus	Total
	Surplus in Statement of Profit & Loss	
Balance as at 31st March, 2023	(2.30)	(2.30)
Profit/(Loss) for the year	2.51	2.51
Total Comprehensive Income/(Loss) for the Year	2.51	2.51
Balance as at 31st March, 2024	0.20	0.20
Profit/(Loss) for the year	(9.51)	(9.51)
Total Comprehensive Income/(Loss) for the Year	(9.51)	(9.51)
Balance as at 31st March, 2025	(9.31)	(9.31)

The Notes referred above form an integral part of the accounts  
In terms of our report of even date attached herewith

For B. CHHAWCHHARIA & CO.

Chartered Accountants

Firm Registration No: 305123E

  
Abhishek Gupta

Partner

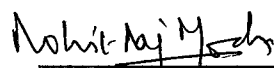
Membership No: 529082

Place: Bhubaneswar

Date: 30th May 2025

UDIN: 25529082 BM122 R108





Rohit Raj Modi

(Director)

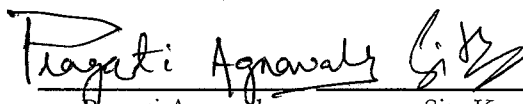
(DIN: 00180505)



Rajendra Kumar Gupta

(Director)

(DIN: 00706419)



Pragati Agarwal

(Director)

(DIN: 02925431)

Sita Kumari

(Company Secretary)

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1 CORPORATE INFORMATION**

IKAT Exports Private Limited ("the Company") is a private limited company domiciled and incorporated under the provisions of the Companies Act, 1956 on 16th June, 2004 in India and its debentures are listed on the Bombay Stock Exchange ("BSE"), India. The registered office of the company is situated at 501, 5th Floor Forum Mart, Kharavela Nagar Bhubaneswar Khordha Orissa 751007 IN.

The principal business activity of the company is Real Estate Development. The company has its presence in the state of Odisha.

The financial statements of the company for the year ended 31st March, 2025 were authorised for issue in accordance with a resolution of the directors on 30th May, 2025.

### **2 SUMMARY OF MATERIAL ACCOUNTING POLICIES**

#### **2.1 Basis of preparation**

The financial statements have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees ("INR" or "₹") and all amounts are rounded to the nearest lacs, except as stated otherwise.

#### **2.2 Estimates and Judgements**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions effect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

#### **2.3 Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve

All other assets are classified as non-current.



A liability is current when:

- It is expected to be settled in normal operating cycle,
  - It is held primarily for the purpose of trading,
  - It is due to be settled within twelve months after the reporting period, or
  - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## **2.4 Property, Plant and Equipment**

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition, borrowing costs (wherever applicable) and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the Written Down Value Method to allocate their cost, net of their residual values, over their estimated useful lives.

The useful lives have been determined based on technical evaluation done by the management's experts, which is same as the lives as specified by Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the asset is derecognised.

## **2.5 Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand.

## **2.6 Financial Instruments**

### **A. Financial Instruments - Initial recognition and measurement**

Financial assets and financial liabilities are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

### **B.1. Financial assets –Subsequent measurement**

The Subsequent measurement of financial assets depends on their classification which is as follows:

#### **a. Financial assets at fair value through profit or loss**

Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.



### **b. Financial assets measured at amortised cost**

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables generally do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

### **c. Financial assets at fair value through OCI**

All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable.

If the company decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

## **B.2. Financial assets –Derecognition**

The company derecognises a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

## **C. Investment in subsidiaries, joint ventures and associates**

Investments made by the company in subsidiaries, joint ventures and associates are measured at cost in the separate financial statements of the company.

## **D.1. Financial liabilities –Subsequent measurement**

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

### **a. Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

### **b. Financial liabilities measured at amortised cost**

Interest bearing loans and borrowings taken by the company are subsequently measured at amortised cost using the effective interest rate method (EIR). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortised is included in finance costs in the statement of profit and loss.

## **D.2. Financial liabilities –Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or expires.

## **E. Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position, if and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.





## **F. Fair value measurement**

The company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company.

The company uses valuation technique that are 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 unobservable inputs.

## **2.7 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 reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes, duties or other charges collected on behalf of the government/authorities.

The specific recognition criteria for the various types of the company's activities are described below:

### **a. Interest income**

Interest income from debt instruments (including Fixed Deposits) is recognised using the effective interest rate method. The effective interest rate is that rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

## **2.8 Employee benefits**

### **Short Term employee benefits**

Liabilities for wages, salaries and other employee benefits that are expected to be settled within twelve months of rendering the service by the employees are classified as short term employee benefits. Such short term employee benefits are measured at the amounts expected to be paid when the liabilities are settled.

## **2.9 Finance Costs**

Borrowing costs that are attributable to ongoing projects of the company are charged to work in progress as a part of the cost of such project.

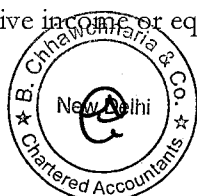
Other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

## **2.10 Taxes**

### **Current Tax**

The current tax expense for the period is determined as the amount of tax payable in respect of taxable income for the period, based on the applicable income tax rates.

Current tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.



### **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 liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date.

Deferred tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

### **2.11 Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the company has present determined obligations as a result of past events and an outflow of resources embodying economic benefits will be required to settle the obligations. Provisions are recognised 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 using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is not recognised but disclosed in the notes to the accounts, unless the probability of an outflow of resources is remote.

A contingent asset is generally neither recognised nor disclosed.

### **2.12 Earnings per share**

The Basic earnings per share (EPS) is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating Diluted earnings per share, the net profit or loss for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### **2.13 Exceptional items**

Exceptional items refer to items of income or expense within statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the company.



## **2.14 Impairment of assets**

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying 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 estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

## **2.15 Leases**

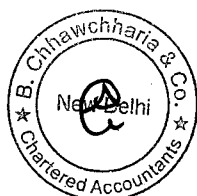
### **Company as a lessee**

The Company assesses whether a contract contains a lease at 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: (i) 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.

For short-term and leases of low value, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease. Leasehold land is carried at the acquisition cost i.e. one-time lease premium paid at the time of acquisition of leasehold rights. For all other leases, the Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

### **Company as a lessor**

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease, unless the receipts are structured to increase in line with expected general inflation.



## NOTES TO THE ACCOUNTS

	AS AT 31.03.2025 (In Lakhs)	AS AT 31.03.2024 (In Lakhs)
<b><u>NON - CURRENT ASSETS</u></b>		
<b>3.1 <u>FINANCIAL ASSETS</u></b>		
<b>3.1.1 <u>OTHER FINANCIAL ASSETS</u></b>		
Security Deposit	2.05	2.05
Other receivable	0.18	0.18
	<u>2.23</u>	<u>2.23</u>
<b>3.2 <u>DEFERRED TAX ASSETS</u></b>		
Deferred Tax Assets on:		
- Unabsorbed Losses	3.38	0.20
	<u>3.38</u>	<u>0.20</u>
<b><u>CURRENT ASSETS</u></b>		
<b>4.1 <u>INVENTORIES</u></b>		
(As taken, valued and certified by the management)		
Land	1,743.53	1,743.53
Work in progress	501.63	214.10
	<u>2,245.16</u>	<u>1,957.63</u>
<b>4.2 <u>FINANCIAL ASSETS</u></b>		
<b>4.2.1 <u>CASH AND CASH EQUIVALENTS</u></b>		
Cash-in-hand	-	0.01
Balances with Scheduled Banks:		
- In Current Accounts*	51.10	1.02
	<u>51.10</u>	<u>1.03</u>
* Dormant & Unconfirmed Account	1.00	1.00
<b>4.2.2 <u>LOANS</u></b>		
(Unsecured, Considered good)		
<u>Repayable on demand</u>		
-Loans to related party	-	238.46
	<u>-</u>	<u>238.46</u>



**NOTES TO THE ACCOUNTS (Contd...)**

	<b>AS AT</b> <b>31.03.2025</b> <b>(In Lakhs)</b>	<b>AS AT</b> <b>31.03.2024</b> <b>(In Lakhs)</b>
<b>4.3 <u>CURRENT TAX ASSETS</u></b>		
TDS Receivable	3.66	4.50
	<u>3.66</u>	<u>4.50</u>
<b>4.4 <u>OTHER CURRENT ASSETS</u></b>		
Advance against land aggregation	100.00	49.90
Advance against land	5.00	-
Advances to suppliers	2.42	-
Advances recoverable in kind	0.20	-
	<u>107.62</u>	<u>49.90</u>



## NOTES TO THE ACCOUNTS

### 5.1 EQUITY SHARE CAPITAL

#### Authorised :

20,000 Equity shares of Rs.10/- each

AS AT 31.03.2025 (In Lakhs)	AS AT 31.03.2024 (In Lakhs)
2.00	2.00
2.00	2.00

#### Issued, Subscribed and Fully Paid up :

10,000 Equity shares of Rs.10 each

1.00	1.00
1.00	1.00

#### (i) Reconciliation of the number of equity shares :

	As at 31 March 2025	As at 31 March 2024
At the Beginning of the Year	10,000	10,000
Changes during the Year	-	-
At the End of the Year	10,000	10,000

#### (ii) Details of shareholders holding more than 5% shares in the company

Name of Shareholders	As at 31 March 2025		As at 31 March 2024	
	Nos.	% holding	Nos.	% holding
Rajendra Kumar Gupta	3,334	33.34%	3,334	33.34%
Pragati Agarwal	3,333	33.33%	3,333	33.33%
Uditi Dwellings Private Limited	3,333	33.33%	3,333	33.33%
<b>Total</b>	<b>10,000</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>

#### (iii) Terms/ rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General

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



## NOTES TO THE ACCOUNTS (Contd...)

### (iv) Details of shareholding of promoters in the company

#### Shares held by promoters as at 31.03.2025

Name of Promoters	Nos.	% holding	% Change during the year 2024-25
Rajendra Kumar Gupta	3,334	33.34%	-
Pragati Agarwal	3,333	33.33%	-
Uditi Dwellings Private Limited	3,333	33.33%	-
<b>Total</b>	<b>10,000</b>	<b>100%</b>	-

#### Shares held by promoters as at 31.03.2024

Name of Promoters	Nos.	% holding	% Change during the year 2023-24
Rajendra Kumar Gupta	3,334	33.34%	-
Pragati Agarwal	3,333	33.33%	-
Uditi Dwellings Private Limited	3,333	33.33%	-
<b>Total</b>	<b>10,000</b>	<b>100%</b>	-

AS AT  
31.03.2025  
(In Lakhs)

AS AT  
31.03.2024  
(In Lakhs)

## 5.2 OTHER EQUITY

### Reserve & Surplus

#### Surplus/(Deficit) in the Statement of Profit and Loss

As per Last Account

0.20

(2.30)

Total Comprehensive Income/(Loss) for the year

(9.51)

2.51

Net Surplus/(Deficit) in the Statement of Profit and Loss

(9.31)

0.20



## NOTES TO THE ACCOUNTS

### NON CURRENT LIABILITIES

#### 6.1 FINANCIAL LIABILITIES

##### 6.1.1 BORROWINGS

###### DEBENTURES- UNSECURED

1,750, Rated, Listed, Redeemable, Non-Convertible Debentures of Rs. 1,00,000/- each.

	AS AT 31.03.2025 (In Lakhs)	AS AT 31.03.2024 (In Lakhs)
	1,750.00	1,750.00
	<u>1,750.00</u>	<u>1,750.00</u>

###### Terms and conditions attached to Unsecured NCDs:

- The debentures are unsecured, listed, rated, redeemable and non-convertible having a tenure of 10 years from the date of first allotment i.e. 08.01.2023.
- The debentures carry a coupon rate of 6% XIRR, to be paid on monthly basis starting from March' 2026.
- The debenture holders are entitled to an amount equivalent to 15.17% (or such mutually agreed percentage in terms of the Debenture Trust Deed) of the Gross Revenue of the residential project to be developed by the company. The said 15.17% of the Gross Revenue constitutes payment towards coupon, principal and redemption premium, if any.

### CURRENT LIABILITIES

#### 7.1 FINANCIAL LIABILITIES

##### 7.1.1 BORROWINGS- UNSECURED

###### Repayable on demand

Loans from Related parties\*

	437.88	358.48
	<u>437.88</u>	<u>358.48</u>
	2.84	2.84

\* Interest Free

##### 7.1.2 TRADE PAYABLES

Dues of micro and small enterprises

Dues of creditors other than micro and small enterprises

	6.58	17.82
	<u>6.58</u>	<u>17.82</u>

Particulars	Outstanding for following periods from due date of payment				Total as at 31st March 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	6.48	0.09	-	-	6.58
(ii) Disputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-

2



Particulars	Outstanding for following periods from due date of payment				Total as at 31st March 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	7.13	10.68	-	-	17.82
(ii) Disputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-

### 7.1.3 OTHER FINANCIAL LIABILITIES

Interest accrued but not due on borrowings	218.27	117.43
Other Liabilities	1.40	3.38
	<u>219.68</u>	<u>120.81</u>

### 7.2 OTHER CURRENT LIABILITIES

Statutory Liabilities	7.31	5.64
	<u>7.31</u>	<u>5.64</u>



## NOTES TO THE ACCOUNTS

	Year ended 31 March 2025 (In Lakhs)	Year ended 31 March 2024 (In Lakhs)
<b>8.1 OTHER INCOME</b>		
Interest:		
- on Loan	25.50	33.97
- on IT refund	0.12	-
	<u>25.61</u>	<u>33.97</u>
<b>9.1 PURCHASES</b>		
Land	-	411.85
	<u>-</u>	<u>411.85</u>
<b>9.2 PROJECT EXPENSES</b>		
Consumption of construction materials	19.49	25.39
Land Development Expense	92.80	-
Financial Cost	137.59	118.81
Architect Fee & Consultancy Charges	20.02	0.78
Statutory Charges & Fees	8.26	-
Other Project Expenses	9.37	11.63
	<u>287.53</u>	<u>156.61</u>
<b>9.3 CHANGES IN INVENTORIES</b>		
<u>Opening stock :</u>		
Land	1,743.53	1,331.68
Work in progress	214.10	57.49
	<u>1,957.63</u>	<u>1,389.17</u>
<u>Closing stock :</u>		
Land	1,743.53	1,743.53
Work in progress	501.63	214.10
	<u>2,245.16</u>	<u>1,957.63</u>
	<u>(287.53)</u>	<u>(568.46)</u>
<b>9.4 EMPLOYEE BENEFIT EXPENSES</b>		
Salaries and other allowances	12.71	8.85
Staff welfare expenses	0.01	0.13
	<u>12.72</u>	<u>8.98</u>
<b>9.5 FINANCE COST</b>		
Interest:		
- On Unsecured Loan	21.47	19.60
	<u>21.47</u>	<u>19.60</u>



## NOTES TO THE ACCOUNTS

### 9.6 OTHER EXPENSES

Rent	2.25	-
Rates & Taxes	0.03	-
Advertisement Expenses	1.24	1.28
Auditors' remuneration :		
For Statutory Audit	0.35	0.35
Travelling & conveyance	0.02	0.04
Miscellaneous expenses	0.21	0.37
	<u>4.11</u>	<u>2.04</u>

### 10 TAX EXPENSE

#### Current tax

Income tax	-	-
	<u>-</u>	<u>-</u>
<u>Deferred tax</u>	3.18	0.84
	<u>3.18</u>	<u>0.84</u>



## NOTES TO THE ACCOUNTS

### 11 EARNINGS PER SHARE (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The earnings per share has been calculated as specified in Ind-AS 33 on "Earnings Per Share" prescribed by Companies (Accounting Standards) Rules, 2015 and related disclosures are as below :

Particulars	(Figures are ₹ in lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
a) Profits/(Loss) attributable to equity holders of the company	(9.51)	2.51
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos.)	10,000	10,000
c) <u>Basic and Diluted EPS (a/b)</u>	(95.09)	25.07

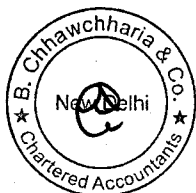
### 12 INCOME TAX

(i) The major components of tax expense for the year ended 31 March 2025 and 31 March 2024 are:

	(Figures are ₹ in lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
<b>Current Tax:</b>		
Current tax expenses for current year	-	-
Current tax expenses pertaining to prior periods	-	-
Deferred tax	(3.18)	0.84
<b>Total tax expense reported in the statement of profit or loss</b>	<b>(3.18)</b>	<b>0.84</b>

(ii) The reconciliation of estimated income tax expense at statutory income tax rate to income tax expenses reported in statement of profit and loss is as follows:

	(Figures are ₹ in lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Profit/(Loss) before income taxes	(12.69)	3.35
Tax at applicable rate of 26%	25.17%	25.17%
Estimated Income Tax expenses	-	0.84
Tax effects of adjustments to reconcile estimated income tax expense to reported income tax expense:		
<b>Current Tax</b>	-	-
<b>Deferred tax differences:</b>		
Unabsorbed Losses	(3.18)	0.84
<b>Total Income Tax expenses</b>	<b>(3.18)</b>	<b>0.84</b>



## NOTES TO THE ACCOUNTS (Contd...)

### (iii) Deferred Tax

	Balance Sheet		Movement	
	As at 31 March 2025	As at 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
<b>Deferred tax assets</b>				
Carry forward business losses & Unabsorbed Depreciation	3.38	0.20	3.18	(0.84)
Excess of depreciation on property, plant and equipment in accounts over the depreciation under the income tax	-	-	-	-
<b>Deferred tax charge/(credit)</b>	-	-	3.18	(0.84)
<b>Net deferred tax asset</b>	3.38	0.20	-	-

### 13 DUES TO MICRO AND SMALL ENTERPRISES

Disclosures pursuant to Schedule III of Companies Act, 2013 in relation to trade payables falling under the category of Micro and Small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 as follows:

(Figures are ₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Principal amount remaining unpaid as at the end of each accounting year	Nil	Nil
Interest due on above	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 alongwith amount of payment	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but	Nil	Nil
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to small	Nil	Nil

### 14 CAPITAL MANAGEMENT

The following are the objectives of Capital management policy of the company:

- Safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital

As a part of capital management strategy, the company may adjust the amount of dividends paid to shareholders, issue new shares, raise debt capital or sell assets to reduce debt.

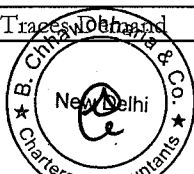
### 15 SEGMENT INFORMATION

In accordance with Indian Accounting Standard 108 "Operating Segments" prescribed by Companies (Accounting Standards) Rules, 2015, the company has determined its primary business segment as a single segment of Real Estate Business. Since there are no other business segments in which the company operates, there are no other primary reportable segments. Therefore, the segment revenue, segment results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statements.

### 16 CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR):-

(Figures are ₹ in lakhs)

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Income Tax Traces Outstanding	0.06	-



## NOTES TO THE ACCOUNTS (Contd...)

### 17 RELATED PARTY TRANSACTIONS

Related parties and transactions with them as specified in the Ind-AS 24 on "Related Parties Disclosures" prescribed under Companies (Accounting Standards) Rules, 2015 has been identified and given below on the basis of information available with the company and the same has been relied upon by the auditors.

a) **Entity having Significant influence:**

Name of Entity	Country	Holding as at (%)	
		31.03.2025	31.03.2024
Uditi Dwellings Private Limited	India	33.33%	33.33%

b) Key Management Personnel and their relatives

Rajendra Kumar Gupta, Director  
Kavita Gupta, Relative of director  
Pragati Agarwal, Director  
Rohit Raj Modi, Director  
Jaya Modi, Relative of director  
Sita Kumari, Company Secretary & Compliance Officer

c) Enterprises over which any person referred to in b) above are able to exercise significant influence

Kejriwal Finvest Private Limited  
Madhuraj Infrastructure Private Limited  
Progressive Finex Private Limited  
Subroto Trading & Finance Co. Pvt Ltd  
Sun Kissed Agencies Private Limited  
RS Ores & Trading Private Limited

(Figures are ₹ in lakhs)

Nature of Transactions	Enterprises over which any person referred to in b) above are able to exercise significant influence		Key Management Personnel and their relatives	
	2024-25	2023-24	2024-25	2023-24
<b><u>Income</u></b>				
Interest on Loan	25.50	33.97	-	-
<b><u>Expenses</u></b>				
Interest on Loan	43.10	33.21	1.63	0.20
Salary	-	-	5.30	1.20
Rent	-	-	2.25	-
<b><u>Year end Receivables</u></b>				
Loans	-	238.46	-	-
<b><u>Year end payables</u></b>				
Short Term Borrowings	399.95	353.77	37.93	4.72

22

## NOTES TO THE ACCOUNTS

### 18 FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

#### 18.1 Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorised into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Quoted Prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2 :** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

#### 18.2 Financial Instruments by category

The carrying value of financial instruments by categories as on 31st March, 2025 were as follows:

(Figures are ₹ in lakhs)

Particulars	Note No.	Amortised Cost	FVTOCI	FVTPL	Total carrying value	Total Fair Value
<b>Financial Assets</b>						
Other financial assets	3.1.1	2.23	-	-	2.23	2.23
Cash & cash equivalents	4.2.1	51.10	-	-	51.10	51.10
<b>Total Financial Assets</b>		<b>53.33</b>	<b>-</b>	<b>-</b>	<b>53.33</b>	<b>53.33</b>
<b>Financial Liabilities</b>						
Borrowings	6.1.1 & 7.1.1	2,187.88	-	-	2,187.88	2,187.88
Trade payables	7.1.2	6.58	-	-	6.58	6.58
Other financial liabilities	7.1.3	219.68	-	-	219.68	219.68
<b>Total Financial Liabilities</b>		<b>2,414.13</b>	<b>-</b>	<b>-</b>	<b>2,414.13</b>	<b>2,414.13</b>

The carrying value of financial instruments by categories as on 31st March, 2024 were as follows:

(Figures are ₹ in lakhs)

Particulars	Note No.	Amortised Cost	FVTOCI	FVTPL	Total carrying value	Total Fair Value
<b>Financial Assets</b>						
Other financial assets	3.1.1	2.23	-	-	2.23	2.23
Cash & cash equivalents	4.2.1	1.03	-	-	1.03	1.03
Loans	4.2.2	238.46	-	-	238.46	238.46
<b>Total Financial Assets</b>		<b>241.72</b>	<b>-</b>	<b>-</b>	<b>241.72</b>	<b>241.72</b>
<b>Financial Liabilities</b>						
Borrowings	6.1.1 & 7.1.1	2,108.48	-	-	2,108.48	2,108.48
Trade payables	7.1.2	17.82	-	-	17.82	17.82
Other financial liabilities	7.1.3	120.81	-	-	120.81	120.81
<b>Total Financial Liabilities</b>		<b>2,247.11</b>	<b>-</b>	<b>-</b>	<b>2,247.11</b>	<b>2,247.11</b>

#### Management estimations and assumptions

- The management assessed that Cash and cash equivalents, other financial assets, trade payables, short term borrowings and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- The fair value of the financial assets and liabilities 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:



## NOTES TO THE ACCOUNTS (Contd...)

### 18.3 Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include other financial assets and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Company. This note explains the risks which the company is exposed to and policies and framework adopted by the company to manage these risks:

#### (A) Credit Risk

Credit risk refers to the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss to the company. The maximum exposure to the credit risk at the reporting date is primarily from other receivables which are typically unsecured. Credit risk on cash and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. The Company's credit risk in case of all other financial instruments is negligible.

The company assess and manage credit risk of financial assets based on followings categories arrived on the basis of assumptions, inputs and factors specific to the class of the financial assets.

(Figures are ₹ in lakhs)

Credit risk rating	Particulars	31st March, 2025	31st March, 2024
Low Credit Risk	Cash and cash equivalents	51.10	1.03
Moderate Risk	Loans and other non-current financial assets	2.23	240.69
High Credit Risk	Other current financial asset	-	-

The company has no negative impact of credit risk, and is of the view that money will be received from all receivables in due course.

#### (B) Liquidity Risk

Liquidity risk is the risk that company will encounter difficulty in meeting the obligations associated with its financial liabilities that will be settled by cash or another financial assets. The company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

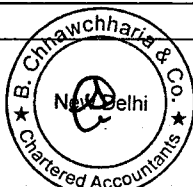
Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

#### i) Maturities of financial liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities, for which the contractual maturities are essential for an understanding of the timings of the cash flows.

(Figures are ₹ in lakhs)

Contractual maturities of financial liabilities	Less than 1 year	1-5 years	More than 5 years	Total
<b>As at 31 March 2025</b>				
Borrowings	437.88	-	1,750.00	2,187.88
Other financial liabilities	219.68	-	-	219.68
Trade payables	6.58	-	-	6.58
Total	664.13	-	1,750.00	2,414.13
<b>As at 31 March 2024</b>				
Borrowings	358.48	-	1,750.00	2,108.48
Other financial liabilities	120.81	-	-	120.81
Trade payables	17.82	-	-	17.82
Total	497.11	-	1,750.00	2,247.11





## NOTES TO THE ACCOUNTS (Contd....)

### (C) Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, currency risk and price risk. Financial instruments affected by market risk includes investment in deposits, loans and borrowings and other financial liabilities.

#### i) Interest rate risk:-

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The company only have fixed rate borrowings as at balance sheet date which have been carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

#### ii) Price risk:-

The company's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. The Company does not have any investments as at balance sheet date which have been classified and designated at fair value, hence the exposure to price risk is negligible.

#### iii) Foreign Currency risk:-

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. The company's functional currency is Indian Rupees (₹). As the company does not undertake any material transaction denominated in foreign currency, consequently exposure to exchange rate fluctuation is negligible.



**NOTES TO THE ACCOUNTS (Contd...)****19 Revenue From Contracts With Customers**

The disclosure pursuant to IND AS 115 "Revenue from Contracts with Customers" are given herein below:

**(i) Revenue**

Particulars	31st March, 2025	31st March, 2024
(a) Revenue from contract with customers Real Estate	-	-
(b) Income from investment activities/others Other Income	25.61	33.97
Total	25.61	33.97

**(ii) Desegregated revenue information**

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Type of goods/services	31st March, 2025	31st March, 2024
Other Income	25.61	33.97
<b>Total Revenue</b>	25.61	33.97
Revenue from contract with customers		
Within india	25.61	33.97
Outside india	-	-
	25.61	33.97

**(iii) Performance obligations**

Information about the Company's performance obligations for material contracts are summarised below:

The performance obligation of the company in case of sale of apartments is satisfied once the project is completed and control is transferred to the customers.

The customer makes the payment of contracted price as per the installments stipulated in Apartment Buyer's agreement.



## NOTES TO THE ACCOUNTS

### **20 Additional Regulatory Information as required by Schedule III of Companies Act, 2013**

#### **(A) Relationship with Struck off Companies:**

No transactions has been made with any of the companies which have been struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

#### **(B) Compliance with number of layers of companies:**

No layers of companies have been established beyond the limit prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

#### **(C) Details in respect of Utilization of Borrowed funds and share premium**

- i) The Company has 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) 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
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii) The Company has not received any fund from any person(s) or entity(ies), 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.

#### **(D) Undisclosed income:**

There are no transactions which have not been recorded in the books of accounts during the year that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

#### **(E) Details of Crypto Currency or Virtual Currency:**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

#### **(F) Details of Benami Property held:**

No proceedings have been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as at 31st March, 2025.

#### **(G) Wilful Defaulter:**

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

#### **(H) Registration of charges or satisfaction with Registrar of Companies:**

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

#### **I) Borrowings secured against current assets**

The Company does not have any borrowing which is secured against current assets.

#### **J) Valuation of Property, Plant & Equipment and Intangible Assets**

The Company do not have Property, Plant and Equipment and Intangible Assets or both during the current or previous year. Therefore, reporting under this clause is not applicable.



## NOTES TO THE ACCOUNTS (Contd...)

### K) Title deeds of immovable properties not held in name of the company

All immovable properties held as inventory are held in the name of the company.

### L) Loans granted to promoters, directors, KMPs and related parties (repayable on demand):

Type of Borrower	Amount of Loan outstanding	Percentage to the Total Loan
As at 31st March 2025	-	-
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-
As at 31st March 2024	238.46	100%
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	238.46	100%

## 21 Ratio Analysis and its elements

S No.	Particulars	Numerator	Denominator	Resulted ratio (March, 2025)	Resulted ratio (March, 2024)	Variance
1	Current Ratio	Current Assets	Current Liabilities	3.59	4.48	-19.94%
2	Debt Equity Ratio	Total Debt	Share Capital	2,187.88	2108.48	3.77%
3	Debt Service Coverage Ratio	Earnings for debt service = Net profit before interest & taxes + Non-Cash operating expenses	Debt service = Interest + Principal Repayments	NA	NA	Refer Note No 1 below
4	Return on Equity	Net Profits after taxes	Shareholder's Equity	114.47%	208.95%	(45.22)% <sup>(2)</sup>
5	Inventory Turnover Ratio	Revenue from Operations	Inventory	NA	NA	Refer Note No 3 below
6	Trade Receivable Turnover Ratio	Revenue from Operations	Trade Receivable	NA	NA	Refer Note No 3 below
7	Trade Payables Turnover Ratio	Purchases	Trade Payables	NA	NA	Refer Note No 3 below
8	Net Capital Turnover Ratio	Revenue from Operations	Working capital	NA	NA	Refer Note No 3 below
9	Net Profit Ratio	Net Profit before taxes	Revenue from Operations	NA	NA	Refer Note No 3 below
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Assets	0.40%	1.09%	(137.11)% <sup>(2)</sup>
11	Return on Investment	Net Return on Investment	Average Investment	NA	NA	NA



**NOTES TO THE ACCOUNTS (Contd...)**

- 1) During the previous year, the company has taken borrowings to finance the purchase of inventory and at the same time no earnings have been started from new operations, therefore the above ratio has not been calculated.
- 2) During the year, the company has received loan given to a party, due to which the interest income has decreased, which results into decrease in return on equity and return on capital employed.
- 3) During the year, the company has not generated any revenue from that operations, due to which the above ratios have not been calculated.

22 The figures for the corresponding previous years have been reclassified/regrouped wherever necessary to make them comparable with the current year.

The Notes referred to above form an integral part of the accounts.

In terms of our report of even date attached herewith

For B. CHHAWCHHARIA & CO.

Chartered Accountants

Firm Registration No: 305123E



Abhishek Gupta

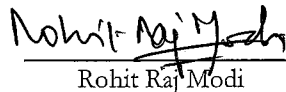
Partner

Membership No: 529082

Place: Bhubaneswar

Date: 30th May 2025

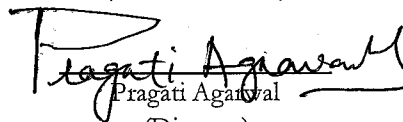
UDIN: 25529082BM12ZR1080



Rohit Raj Modi

(Director)

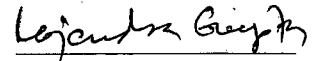
(DIN: 00180505)



Pragati Agarwal

(Director)

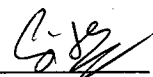
(DIN: 02925431)



Rajendra Kumar Gupta

(Director)

(DIN: 00706419)



Sita Kumari

(Company Secretary)



# IKAT EXPORTS PRIVATE LIMITED

CIN : U70100OR2004PTC007641

Reg Office: 501, 5<sup>th</sup> Floor, Forum  
Mart, Kharavela Nagar,  
Bhubaneswar-751001, Odisha  
Email: [contact@ikatexports.com](mailto:contact@ikatexports.com)  
Contact No. : 0674-2380998  
Website: [www.ikatexports.com](http://www.ikatexports.com)

## DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting their 21<sup>st</sup> Annual Report together with the audited accounts of the company for the Financial Year ended on March 31, 2025.

## FINANCIAL RESULTS

(Amount Rs in Lakhs)

Particulars	2024-2025	2023-2024
Revenue from Operations (Net)	0	0
Other Income	25.61	33.97
<b>Total Income</b>	<b>25.61</b>	<b>33.97</b>
<b>Total Expenses</b>	<b>38.30</b>	<b>30.62</b>
Profit/(Loss) Before Tax	(12.69)	3.35
Provision for Taxation		
- Current Tax		0
- Deferred Tax	(3.18)	0.84
Profit /(Loss) after Tax	(9.51)	2.51
Earnings per share - Basic & Diluted	95.09	25.07
Transfer to Reserves	(9.51)	2.51

## BUSINESS PERFORMANCE AND OPERATIONS:

The Company had purchased various land parcels in Mouza Patia of Bhubaneswar, Odisha for development of a group housing project. The Company has applied for obtaining various necessary permissions and approvals required for launch of group housing residential project including Building Plan approval from Bhubaneswar Municipal Corporation which is under consideration as on date. The Promoters are hopeful to receive all necessary approvals within this financial year and to launch the Project in the market.

Since, the operations of the Company are yet to start, there has been NIL revenue during the year also. Further the company has earned Other Income of Rs 25.61 Lakhs as compared to 33.97 Lakhs of previous year. The Loss after Tax stood at Rs 9.51 Lakhs as compared to Profit after Tax of Rs 2.51 Lakhs of previous year.

# IKAT EXPORTS PRIVATE LIMITED

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Website: [www.ikatexports.com](http://www.ikatexports.com)

---

## **DIVIDEND**

Since the company is incurring losses, your directors regret their inability to recommend any dividend for the year under review.

## **SHARE CAPITAL STRUCTURE:**

During the year there has been no change in the share capital structure of the company. The paid up Equity Share capital of the company as on 31.03.2025 was Rs. 1,00,000/-.

## **CHANGE IN THE NATURE OF BUSINESS**

During the year, there has been no change in the nature of business of the Company.

## **MATERIAL CHANGES AND COMMITMENTS**

After the end of financial year of the company to which the balance sheet relates and the date of the report, the company has allotted 1,111 Equity Shares having face value of Rs 10/- per share at price of Rs 100/- per share including premium of Rs 90/- per share on right basis to Ms Pragati Agrawal.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

During the year under review or between the end of that financial year and the date of this report, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and future operations of the Company.

## **INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

## **DEPOSITS**

During the year under review, your Company had neither invited nor accepted any deposits from the public in terms of the provisions of the Companies Act, 2013 read with Rules made thereunder.

## **DETAILS OF FRAUDS U/S 143 (12)**

During the year, there has been no instance of frauds committed by the Company and its employees as reported by the Statutory Auditors; therefore this clause is not applicable.

## **CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year, there has been no change in the board of directors and KMP of the company.

# IKAT EXPORTS PRIVATE LIMITED

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## **RESERVATION AND QUALIFICATION IN AUDITOR'S REPORT**

The Statutory Auditor has made following remarks in its Auditor Report for the financial year under review.

1. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not been enabled and operated during the year for all relevant transactions recorded in the software. Further, since the audit trail (edit log) has not been enabled, we are unable to comment on the features and preservation of audit trail facility as per the statutory requirements for record retention.

**Board's Comment** – The Company is in the process of enabling the audit trail (edit log) facility.

## **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors duly met 11 (Eleven) times during the year and in respect of which proper notices were given and the proceedings were properly recorded, and signed, in the minutes book maintained for the purpose.

SN	Date of Meeting	Total No. of Directors as on the date of meeting	Attendance	
			No. of Directors attended	% of Attendance
1	03/04/2024	3	3	100.00%
2	09/05/2024	3	3	100.00%
3	30/05/2024	3	3	100.00%
4	03/06/2024	3	3	100.00%
5	14/08/2024	3	3	100.00%
6	30/08/2024	3	3	100.00%
7	14/11/2024	3	3	100.00%
8	13/02/2025	3	3	100.00%
9	10/03/2025	3	3	100.00%
10	17/03/2025	3	3	100.00%
11	26/03/2025	3	3	100.00%

## **STATUTORY AUDITORS**

Pursuant to resolution passed by the Shareholders of the Company in 19<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2023, M/s. B. Chhawchharia & Co., Chartered Accountants (ICAI Firm Registration No: 305123E) has been appointed as Statutory Auditor for a term of five years and accordingly will hold office from the conclusion of 19<sup>th</sup> AGM till the conclusion of the 24<sup>th</sup> AGM of the Company.



## **CORPORATE SOCIAL RESPONSIBILITY**

The Company is not falling under the purview of Section 135 of The Companies Act, 2013; therefore this clause is not applicable on it.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

### **A. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION**

Your directors are of the opinion that the information required in terms of Section 134 of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, pertaining to the conservation of energy, technology absorption are not relevant in view of the nature of business activities of the company and hence, are not required to be given.

### **B. FOREIGN EXCHANGE EARNINGS & OUTGO**

During the year No Foreign Exchange Earnings and Outgo has been made.

## **RISK MANAGEMENT POLICY**

The Company has formulated a policy and process for risk management. Risk management forms an integral part of the management policy. The Company has identified potential risks and required mitigation measures. Major risks identified are systematically addressed through mitigating actions on a continuing basis.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

## **DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has always provided a congenial atmosphere for work to all the employees that are free from discrimination and harassment including sexual harassment. During the year, No complaint has been received by the company.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

During the year, all related party transactions were entered on arm's length basis and were in Ordinary course of business. Thus no disclosure in prescribed Form AOC-2 is required. However, the disclosure of transactions entered with related parties is given in Note No. 17 of the Audited Financial Statements.

# IKAT EXPORTS PRIVATE LIMITED

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## **SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANY**

The company does not have any Subsidiary/Associate and Joint Venture Company.

## **ANNUAL RETURN**

Pursuant to Section 92(3) and Section 134(3) (a) of the Companies Act, 2013, the Company shall place a draft copy of the Annual Return as at March 31, 2025 on its website at <https://www.ikatexports.com/>.

## **DETAILS OF APPLICATION/ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the financial year.

## **DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

As Company has not done any one time settlement during the year under review; hence no case of any difference arose during the year.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 your directors confirm as under:

- a. that in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2025, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- b. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year under review and of the loss of the Company for that year;
- c. that the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d. that the Directors have prepared the annual accounts on a going concern basis;
- e. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

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## ACKNOWLEDGEMENT

Your Directors wish to place on record their deep appreciation for the co-operation extended by the Government agencies / Departments, Financial Institutions.

Your Directors also wish to acknowledge and thank all the members of staff and the workers for their deep sense of dedication and hard work put in for the proposed project of the Company.

**For and on behalf of the Board  
IKAT Exports Private Limited**

**SD/-  
Rajendra Kumar Gupta  
Chairman  
DIN: 00706419**

Date: 05/09/2025  
Place: Bhubaneswar

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## **RELATED PARTY DISCLOSURES AS PER PART A OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

S. No.	In the accounts of	Disclosures of amounts at the year end and the maximum amount of loans/ advances/Investments outstanding during the year	Details
1	Holding Company	<ul style="list-style-type: none"><li>Loans and Advances in the nature of loans to subsidiaries by name and amount</li><li>Loans and Advances in the nature of loans to associates by name and amount</li><li>Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.</li></ul>	Not Applicable as Company do not have any holding company
2	Subsidiary Company	Same disclosures as applicable to the parent company in the accounts of subsidiary company.	Not Applicable as Company do not have any Subsidiary Company
3	Holding Company	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.	Not Applicable as Company do not have any holding company

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**NAME OF DEBENTURE TRUSTEE WITH FULL CONTACT DETAILS AS PER REG 53  
OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)  
REGULATIONS, 2015**

SN	Particulars	Details
1	Name	Vardhman Trusteeship Private Limited
2	Address	Turner Morrison Building, Unit No. 15, 6 Lyons Range, Kolkata - 700001
3	Email ID	<a href="mailto:corporate@vardhmantrustee.com">corporate@vardhmantrustee.com</a>
4	Website	<a href="https://vardhmantrustee.com/">https://vardhmantrustee.com/</a>
5	SEBI Regn. No.	IND000000611
6	Contact Number	022 - 42648335/40140832

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## **NOTICE OF 21<sup>st</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that 21<sup>st</sup> Annual General Meeting of the members of IKAT Exports Private Limited will be held on **Monday, 29<sup>th</sup> September, 2025** at its registered office at 501, 5<sup>th</sup> Floor, Forum Mart, Kharavela Nagar, Bhubaneswar - 751001 at 03:00 P.M. to consider and transact the following business:

### **ORDINARY BUSINESS**

#### **1. ADOPTION OF FINANCIAL STATEMENTS**

To receive, consider and adopt the Audited Financial Statements of the Company for financial year ended 31<sup>st</sup> March 2025 together with notes attached thereto, along with Reports of the Board of Directors and Auditors thereon.

By Order of the Board of Directors  
**For IKAT Exports Private Limited**

Date: 05/09/2025  
Place: Bhubaneswar

SD/-  
**Rajendra Kumar Gupta**  
**Director**  
**DIN: 00706419**

### **Notes:**

1. A Member entitled to attend and Vote at the meeting is entitled to appoint a proxy to attend and vote instead and the Proxy need not be a member of the Company.
2. Members/proxies should bring their attendance slips duly filled in for attending the meeting
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the board resolution authorizing their representatives to attend and vote on their behalf at the meeting.
4. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the AGM.
5. Members desirous of obtaining any information as regards to accounts are requested to write to the company at least one week before the meeting, so that the information required will be made available at the meeting.

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FORM NO. MGT-11

## PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U70100OR2004PTC007641

Name of the Company: IKAT Exports Private Limited

Registered Office: 501, 5<sup>th</sup> Floor, Forum Mart, Kharavela Nagar, Bhubaneswar-751001

Name of member(s):

Registered address:

Email Id:

Folio No./Client ID

DP ID

I/We being the member(s) of .....Equity Shares of the above named Company hereby appoint:

1. Name:.....

E Mail:.....

Address:.....

Signature....., Or falling him/ her

2. Name:.....

E Mail:.....

Address:.....

Signature....., Or falling him/ her

3. Name:.....

E Mail:.....

Address:.....

Signature.....,

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As my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 21<sup>st</sup> Annual General Meeting of the Company to be held on Monday, 29<sup>th</sup> September, 2025 at 03.00 P.M. at registered office of the company situated at 501, 5<sup>th</sup> Floor, Forum Mart, Kharavela Nagar, Bhubaneswar-751001 and at any adjournment thereof in respect of such resolutions as are indicated below:

## Resolution No.

### Ordinary Business:

1. Adoption of financial statements for the year ended on March 31, 2025

Signed this..... day of.....2025.

Signature of the Shareholder .....

Signature of the Proxy Holder(s) .....

Affix Revenue  
Stamp

### Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.



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## ATTENDANCE SLIP

21<sup>st</sup> Annual General Meeting of the members of “**IKAT Exports Private Limited**” held on Monday, 29<sup>th</sup> September, 2025 at 03.00 P.M. at registered office of the company situated at 501, 5<sup>th</sup> Floor, Forum Mart, Kharavela Nagar, Bhubaneswar-751001

Name of the Shareholder

Number of shares

Regd. Folio/DPID ID

Client ID No.

Name of the Proxy/Representative present

Signature of Shareholder / Proxy / Authorized representative

I/we hereby record my/our presence at the 21<sup>st</sup> Annual General Meeting of the Company, being held Monday, 29<sup>th</sup> September, 2025 at 03.00 P.M. at registered office of the company situated at 501, 5<sup>th</sup> Floor, Forum Mart, Kharavela Nagar, Bhubaneswar-751001

### **Note:**

1. Shareholders/Proxy or representative of Shareholders are requested to hand over this attendance slip, duly filled and signed at the entrance of the meeting hall.
2. No Attendance Slip shall be issued at the meeting
3. If you wish to appoint a proxy, please complete the Proxy Form and deposit it at the registered office of the Company, not less than 48 hours before the commencement of meeting.

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## ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING

