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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
KEROVIT GLOBAL PRIVATE LIMITED

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **KEROVIT GLOBAL PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis For Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements

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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the Director's report, Corporate Governance report, Business responsible report and Management Discussion and Analysis of Annual report, but does not include the Standalone Ind AS Financial Statements and our report thereon. The Directors report, Corporate Governance report, Business responsible report and Management Discussion and Analysis of Annual

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report is expected to be made available to us after the date of this auditors' report.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available to us and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

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

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

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

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Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error audit procedures, design and perform 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.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind AS)

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prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended we have been informed that, no managerial remuneration has been paid/provided during the year by the company.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

I. The Company does not have any pending litigations which would impact its financial position.

II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

III. There have been no amounts, 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any 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;

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(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

V. (a) The company has not proposed and declared any final dividend in the previous year.

(b) The company has not declared and paid any interim dividend during the year.

(c) The Board of Directors of the Company have not proposed any final dividend for the year.

VI. Based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2023, 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 operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software SAP S/4 HANA to log any direct data changes, as described in note - 32 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn. No. 000018N/N500091

(NITIN JAIN)
PARTNER
M. No. 510841

PLACE: NEW DELHI
DATED: 30.04.2024
UDIN: 24510841BKERTW9590

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ANNEXURE 'I' TO THE INDEPENDENT AUDITOR'S REPORT

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

i. In respect of the Company's Property, Plant and Equipment:

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company does not have any Intangible Assets.

b. These fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

c. The title deeds comprising of the immovable property of land which are freehold, are held in the name of the Company.

d. The Company has not revalued any of its Property, Plant and Equipment during the year.

e. No proceedings have been initiated during year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) As informed to us physical verification of inventory has been conducted at reasonable intervals by the management. As informed to us no material discrepancies between physical inventory and book records were noticed on physical verification.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. a) The Company has not made any investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year and hence reporting under clause 3(iii) of the Order is not applicable.

b) As the company has not made any investment in companies, firms, Limited Liability Partnerships and not granted unsecured loans to other parties during the year. Hence clause iii(b) is not applicable.

c) As the company has not made any investment in companies, firms, Limited Liability Partnerships and not granted unsecured loans to other parties during the year. Hence clause iii(c) is not applicable.

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d) There is no overdue amount in respect of loans granted to such party. Hence clause iii(d) is not applicable.

e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same party.

f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associates' companies.

iv. We have been informed that the company has not entered into any transactions in nature of loans/ investment/guarantee/security covered under section 185 and 186 of Companies Act 2013.

v. According to the information and explanations given to us the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Cess and other material statutory dues applicable to it with the appropriate authorities.

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

(c) We have been informed that there are no dues outstanding in respect of income-tax, goods and service tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

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ix. (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including and confirmation received from bank and financial institution and representation received from the management of the company, representation received form the management of the Company and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) There are no whistle blower complaints received by the Company during the year and up to the date of this report.

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

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

xiv. In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013. Therefore clause 3(xiv) is not applicable to the Company.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year for Rs. 14.89 lacs and Rs. 16.14 lacs respectively.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

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

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xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the period.

(b) There are no unspent amount u/s 135(5) of the Companies Act ,2013 hence clause xx (b) is not applicable.

xxi. This clause is not applicable on audit report on standalone financial statements.

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(NITIN JAIN)
PARTNER
M. No. 510841

PLACE: NEW DELHI
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ANNEXURE- II TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **KEROVIT GLOBAL PRIVATE LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For O P BAGLA & CO LLP
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(NITIN JAIN)
PARTNER
M. No. 510841

PLACE: NEW DELHI
DATED: 30.04.2024
UDIN: 24510841BKERTW9590

Accounting Policies under Ind AS
Standalone financial statements of Kerovit Global Private Limited
for the period ended 31-March-2024

1. Corporate information

KEROVIT GLOBAL PRIVATE LIMITD ("KGPL" or "the company") is a private limited company domiciled in India and was incorporated on 18th January 2022. The company is subsidiary company of Kajaria Bathware Private Limited. The registered office of the Company is located at J-1/B-1 Extension, Mohan Coop Ind Estate, Mathura Road, New Delhi.

The company have manufacturing facility of sanitaryware products in Morbi, Gujarat and has started its commercial production on 30th March, 2024.

The financial statements of the company for the year ended 31st March 2024 were authorized for issue in accordance with a resolution of the directors on 30th April 2024.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The financial statements have been prepared on a historical cost basis, except for the certain assets and liabilities which have been measured at different basis and such basis has been disclosed in relevant accounting policy.
The financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

2.2 Significant accounting policies

a. Current versus non-current classification

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

An asset/liability is treated as current when it is:

- Expected to be realised or intended to be sold or consumed or settled in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised/settled 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 months after the reporting period
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

The Company classifies all other liabilities as non-current.

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

b. Property, plant and equipment

i) Tangible assets

Property, plant and equipment are stated at cost [i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) upto the date of acquisition/ installation], net of accumulated depreciation.

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When significant parts of property, plant and equipment (identified individually as component) are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life

and it is depreciated accordingly. Whenever major inspection/overhaul/repair is performed, its cost is recognized in the carrying amount of respective assets as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipment's are eliminated from financial statements, either on disposal or when retired from active use. Losses/gains arising in case retirement/disposals of property, plant and equipment are recognized in the statement of profit and loss in the period of occurrence.

Depreciation on property, plant and equipment's are provided to the extent of depreciable amount on the straight line (SLM) Method. Depreciation is provided at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.
The residual values, useful lives and methods of depreciation/amortization of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

c. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur.

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

e. Inventories

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, wherever considered necessary. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw material, stores and spares, packing materials, trading and other products are determined on weighted average basis.

g. Revenue recognition:

Revenue is recognised on transfer of promised goods and services to the customers on performance of obligation at the price that reflects the consideration to which the Company expected to receive on performance of obligation, regardless of when payment is being made. Revenue from operations includes sale of goods and adjusted for discounts. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

h. Foreign currency transactions

The Company's financial statements are presented in INR, which is also its functional currency.
Foreign currency transactions are initially recorded in functional currency using the exchange rates at the date the transaction.

At each balance sheet date, foreign currency monetary items are reported using the exchange rate prevailing at the period end.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

i. Taxes on income

Current tax

Current tax is measured at the amount expected to be paid/ recovered to/from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised directly in equity/other comprehensive income is recognised under the respective head and not in the statement of profit & loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets are offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, 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, and 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 to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Tax relating to items recognized directly in equity/other comprehensive income is recognized in respective head and not in the statement of profit & loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

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 and the deferred taxes relate to the same taxable entity and the same taxation authority.

j. Employee benefits

All employee benefits that are expected to be settled wholly within twelve months after the end of period in which the employee renders the related services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, etc. are recognized as expense during the period in which the employee renders related service.

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered the service entitling them to the contribution.

The Company's contribution to the Provident Fund is remitted to provident fund authorities and are based on a fixed percentage of the eligible employee's salary and debited to Statement of Profit and Loss.

k. Provisions, Contingent liabilities and Contingent assets

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Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

- **Earnings per share**

Basic earnings per equity share is computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the period.

- **Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

- **Fair value measurement**

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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- **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognized 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.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in below categories:

- **Financial assets carried at amortised cost**

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

- **Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

- **Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Derecognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss on the financial assets that are trade receivables or contract revenue receivables and all lease receivables.

(b) Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

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Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

- Unless specifically stated to be otherwise, these policies are consistently followed.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

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Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involve the exercise of significant judgments and the use of estimates regarding the outcome of future events.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Impairment of non-financial 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 CGU's fair value less costs of disposal and its value in use. It 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. Where 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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

(b) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(c) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(d) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

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New Delhi
Chartered Accountants

2.4 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

KEROVIT GLOBAL PRIVATE LIMITED
BALANCE SHEET AS AT 31 MARCH, 2024
(₹ in lakhs unless otherwise stated)

PARTICULARS	NOTES	AS AT 31 MAR 2024	AS AT 31 MAR 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	6,073.08	1,110.65
(b) Capital work-in-progress	3A	1,307.72	154.56
(c) Other non current assets	7	319.91	-
Sub-total		**7,700.70**	**1,265.21**
Current assets			
(a) Inventories	4	51.12	-
(b) Financial assets			
(i) Trade receivables	5	5.11	-
(i) Cash and cash equivalents	6	1,013.56	3.76
(b) Other current assets	7	456.95	0.37
Sub-total		**1,526.73**	**4.13**
Total Assets		**9,227.43**	**1,269.34**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	8	902.00	902.00
(b) Other equity	9	(33.06)	(16.14)
Total Equity		**868.94**	**885.86**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	6,788.06	376.72
(b) Provisions	13	1.57	-
Sub-total		**6,789.62**	**376.72**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	209.78	
(ii) Trade Payable	11		
(a) Dues of Micro and Small Enterprises		7.88	-
(b) Dues to others		63.37	-
(iii) Other financial liabilities	11A	1,265.48	6.52
(b) Other current liabilities	12	22.34	0.24
(c) Provisions	13	0.01	-
Sub-total		**1,568.87**	**6.76**
Total Liabilities		**8,358.49**	**383.48**
Total Equity And Liabilities		**9,227.43**	**1,269.34**

Significant Accounting Policies 1 & 2
The accompanying notes form an integral part of these standalone financial statements.
As per our report of even date attached

FOR O P BAGLA & CO.LLP
CHARTERED ACCOUNTANTS
FRN : 000018N /N500091

Nitin Jain
Partner
M.No. 510841

Date: 30.04.2024
Place: New Delhi

O P BAGLA & CO. LLP FRN: 000018N/N500091 New Delhi Chartered Accountants

For and on behalf of the Board of Directors of
KEROVIT GLOBAL PVT LIMITED
CIN: U28994DL2022PTC392556

Ashok Kumar Kajaria	Rishi Kajaria
Director	Director
DIN: 273877	DIN: 228455

KEROVIT GLOBAL PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

(₹ in lakhs unless otherwise stated)

	PARTICULARS	NOTES	For the Year ended 31 March 2024	FOR THE PERIOD 18-JAN-2022 TO 31-MAR-2023
I	**INCOME**			
	Revenue from operations	14	4.33	-
	TOTAL INCOME (I)		4.33	-
II	**EXPENSES**			
	Cost of materials consumed	15	7.26	-
	Purchase of stock-in-trade		2.45	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	16	(9.35)	-
	Employee benefits expense	17	6.90	-
	Finance costs	18	3.11	0.02
	Depreciation and amortization expenses	19	2.03	-
	Other expenses	20	8.83	16.12
	TOTAL EXPENSES (II)		21.24	16.14
III	**Profit/(Loss) before tax (I-II)**		(16.91)	(16.14)
IV	**Tax expense:**			
	Current Tax		-	-
	Deferred tax		-	-
V	**Profit/(Loss) for the period (III-IV)**		(16.91)	(16.14)
VI	**Other Comprehensive Income (OCI)**			
	Items that will not be reclassified to statement of profit and loss		-	
	Re-measurement gains (losses) on defined benefit plans		-	-
	Total other comprehensive Income for the period, net of tax		-	-
VII	**Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (V+ VI)**		(16.91)	(16.14)
	Earnings per equity share (face value of Rs. 10 each)	21		
	(1) Basic (in Rs.)		(0.19)	(1.24)
	(2) Diluted (in Rs.)		(0.19)	(1.24)

Significant Accounting Policies 1 & 2

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

FOR O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
FRN : 000018N /N500091

Nitin Jain
Partner
M.No. 510841

Date: 30.04.2024
Place: New Delhi

O.P. BAGLA & CO. LLP ★ FRN : 000018N/N500091 ★ Chartered Accountants New Delhi

For and on behalf of the Board of Directors of
KEROVIT GLOBAL PVT LIMITED
CIN: U28994DL2022PTC392556

Ashok Kumar Kajaria	Rishi Kajaria
Director	Director
DIN: 273877	DIN: 228455

KEROVIT GLOBAL PRIVATE LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MAR 2024

(₹ in lakhs unless otherwise stated)

	PARTICULARS	Year ended 31 March 2024	For the Period 18 January 2022 to '31 March 2023
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(Loss) before tax	(16.91)	(16.14)
	Adjusted for :		
	Depreciation	2.03	-
	Finance costs	3.11	0.02
		5.14	**0.02**
	Operating Profit before Working Capital Changes	**(11.77)**	**(16.12)**
	Working Capital Adjusted for :		
	Inventories	(51.12)	-
	Trade & Other Receivables	(461.70)	(0.37)
	Trade Payable	71.25	-
	Other financial liabilities	1,468.75	6.52
	Other current liabilities	22.10	0.24
	Provisions	1.57	-
		1,050.86	**6.39**
	Cash Generated from Operations	1,039.09	(9.73)
	Direct Taxes Paid	-	-
	Net Cash flow operating activities	**1,039.09**	**(9.73)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment (including adjustment on account of capital work-in-progress)	(6,437.51)	(1,265.21)
	Net Cash used in Investing Activities	**(6,437.51)**	**(1,265.21)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds/ (Repayment) of Long Term Borrowings (Net)	6,411.34	376.72
	Proceeds from Issue of Equity Share Capital	-	902.00
	Finance cost	(3.11)	(0.02)
	Net Cash used in Financing Activities	**6,408.22**	**1,278.70**
	Net Increase in Cash and Cash Equivalents	**1,009.81**	**3.76**
	Opening Cash and Cash Equivalents at the beginnning of the period	3.76	-
	Closing Cash and Cash Equivalents at the end of the period	**1,013.56**	**3.76**

Note to cash flow statement

	Year ended 31 March 2024	For the Period 18 January 2022 to '31 March 2023
1 Components of cash and cash equivalents		
Balances with banks		
- Current accounts	1,013.56	3.76
- Deposit accounts (demand deposits and deposits having original maturity of 3 months or less)	-	-
Cash on hand	-	-
Short term borrowings - working capital facilities	-	-
Cash and cash equivalents considered in the Statement of cash flow statement	**1,013.56**	**3.76**
2 **Reconciliation of cash and cash equivelent with balance sheet**		
Cash and cash equivelent as per note 6	1,013.56	3.76
Short term borrowings (working capital facilities) considered as cash and cash equivelent in cash flow		-
Cash and cash equivelents in Statement of cash flow	**1,013.56**	**3.76**

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KEROVIT GLOBAL PRIVATE LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MAR 2024

3 The above Statement of cash flows has been prepared in accordance with the 'Indirect method' as set out in Indian Accounting Standard - 7 on 'Statement of Cash Flows' as specified in Companies (Indian Accounting Standard) Amendment Rules, 2016.

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

FOR O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
FRN : 000018N/N500091

For and on behalf of the Board of Directors of
KEROVIT GLOBAL PVT LIMITED
CIN: U28994DL2022PTC392556

Nitin Jain
Partner
M.No. 510841

Ashok Kumar Kajaria
Director
DIN: 273877

Rishi Kajaria
Director
DIN: 228455

Date: 30.04.2024
Place: New Delhi

O P BAGLA & CO. LLP ★ FRN: 000018N/N500091 New Delhi Chartered Accountants

KEROVIT GLOBAL PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

(₹ in lakhs unless otherwise stated)

a) **Equity share capital (refer note 8)**

	As at 31 March 2024	As at 31 March 2023
Issued, subscribed and paid up capital		
Balance as at beginning of the period	902.00	-
Changes during the year	-	902.00
Balance at the end of the period	**902.00**	**902.00**

b) **Other equity (Refer Note 9)**

Particulars	Reserves and Surplus	Total other equity
	Retained earnings	
Opening Balance	-	-
Profit/(Loss) for the period 18 Janunary'22 to 31 March'23	(16.14)	**(16.14)**
As At 31 March 2023	(16.14)	**(16.14)**
Profit/(Loss) for the year	(16.91)	**(16.91)**
As At 31 March 2024	(33.06)	(33.06)

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

FOR O P BAGLA & CO.LLP
CHARTERED ACCOUNTANTS
FRN : 000018N/N500091

Nitin Jain
Partner
M.No. 510841

Date: 30.04.2024
Place: New Delhi

O P BAGLA & CO. LLP * FRN : 000018N/N500091 * Chartered Accountants * New Delhi

For and on behalf of the Board of Directors of
KEROVIT GLOBAL PVT LIMITED
CIN: U28994DL2022PTC392556

Ashok Kumar Kajaria	**Rishi Kajaria**
Director	**Director**
DIN: 273877	**DIN: 228455**

(Amount in Rupees Lakhs, unless otherwise stated)

Note 3 : Property, Plant and Equipment

	Freehold land	Buildings	Plant and equipment	Vehicles	Office equipments	Computers	Total
Gross Carrying amount :							
Opening Balance	1,110.65	-	-	-	-	-	1,110.65
Additions	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
As at 31 March 2023	1,110.65	-	-	-	-	-	1,110.65
Additions	-	2,005.56	2,916.89	11.20	23.40	9.09	4,966.14
Disposal	-	-	-	-	-	-	-
As at 31 March 2024	1,110.65	2,005.56	2,916.89	11.20	23.40	9.09	6,076.79
Accumulated Depreciation :							
Opening Balance	-	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
As at 31 March 2023	-	-	-	-	-	-	-
Depreciation for the year	-	0.17	1.44	0.73	0.17	1.20	3.72
Disposal	-	-	-	-	-	-	-
As at 31 March 2024	-	0.17	1.44	0.73	0.17	1.20	3.72
Net Carrying amount :							
As at 31 March 2024	**1,110.65**	**2,005.39**	**2,915.45**	**10.47**	**23.23**	**7.89**	**6,073.08**
As at 31 March 2023	**1,110.65**	-	-	-	-	-	**1,110.65**

* Pls note Rs. 1.69 Depreciation is capitalised out of Rs. 3.72. Net Deprecition is Rs. 1.30

<u>Note:</u> The company have manufacturing facility of sanitaryware products in Morbi, Gujarat and has started its commercial production on 30th March, 2024.

Note 3A : Capital Work-in-Progress

Particulars	Amount
Gross Carrying amount :	
Opening Balance	-
Add: Additions during the year*	154.56
Less: Transfer to Property, Plant and Equipment	-
As at 31 March 2023	**154.56**
Add: Additions during the year*	6,071.44
Less: Transfer to Property, Plant and Equipment	4,918.29
As at 31 March 2024	**1,307.72**

*Additions during the year

Particulars	As at 31st March, 2024	As at 31st March, 2024
Civil Work	2,551.87	32.95
Plant & Machinery	3,066.91	-
Employee Benefit Costs	259.02	54.35
Finance Cost	200.95	67.26
Net Gain on Forex	(7.31)	-
Total	**6,071.44**	**154.56**

(As at 31 Mar'24)

Capital Work-in-Progress	Amount in Lakhs in Capital Work-in-Progress for a Period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Projects in Progress	1,307.72	-	-	-	**1,307.72**
ii. Projects temporarily suspended	-	-	-	-	-

(As at 31 Mar'23)

Capital Work-in-Progress	Amount in Lakhs in Capital Work-in-Progress for a Period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Projects in Progress	154.56	-	-	-	154.56
ii. Projects temporarily suspended	-	-	-	-	-

Note : 1. Title deeds of all the immovable property held by the Company are in the name of the Company.
2. There are no such project under capital work in progress whose completion is overdue or has exceeded it's cost compared to its original plan as on the reporting period

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Note 4 : Inventories (Valued at lower of cost or net realisable value)

	Non Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Raw materials	-	-	3.60	-
Work-in-progress	-	-	39.96	-
Finished goods	-	-	0.15	-
Stock-in-trade	-	-	1.85	-
Stores and spares	-	-	4.95	-
Packing materials	-	-	0.63	-
	-	-	51.12	-

(Inventories have been valued in accordance with accounting policy no. 2.2 (e) as referred in Note No.1&2)

Note 5 :Trade receivables (Unsecured)

	Non Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Trade Receivables - Considered Good	-	-	5.11	-
	-	-	5.11	-

No trade or other receivable are due from Directors or other officers of the Company either severally or jointly with any other person. No any trade or other receivable due from firms or private companies in which any director is a partner, director or a member.

All trade receivalbes are short term. Net carrying amount of trade receivables is at reasonable approximation of fair value.

Particulars	NOT DUE	OUTSTANDING FOR FOLLOWING PERIODS				Total
		Less than 6 months	6 months to 1 year	1-3 Years	More than 3 years	31 March 2024
(i) Undisputed Trade receivables-considered good	-	5.11	-	-	-	5.11
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-	-
	-	5.11	-	-	-	5.11

Particulars	NOT DUE	OUTSTANDING FOR FOLLOWING PERIODS				Total
		Less than 6 months	6 months to 1 year	1-3 Years	More than 3 years	31 March 2023
(i) Undisputed Trade receivables-considered good	-	-	-	-	-	-
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-	-
	-	-	-	-	-	-

Note 6 : Cash and Cash Equivalent

	Non Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Balance with banks - In current accounts	-	-	1,013.56	3.76
	-	-	1,013.56	3.76

Note 7 : Other Assets

	Non Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	-	-	2.34	-
Advance to contractors and suppliers	-	-	28.24	-
Balance with statutory authorities	0.92	-	426.37	0.37
Advance to contractors and suppliers for Capital Expansion	318.99	-	-	-
	319.91	-	456.95	0.37

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Note 8: **Equity Share Capital**

		As at 31 March 2024	As at 31 March 2023
(a)	**Authorised :**		
	1,00,00,000 equity shares (31.03.2023: 1,00,00,000 equity shares of Rs. 10 each)	1,000.00	1,000.00
		1,000.00	1,000.00
(b)	**Issued and subscribed:**		
	90,20,000 equity shares (31.03.2023: 90,20,000 equity shares of Rs. 10 each)	902.00	902.00
		902.00	902.00

(c) The Company has not issued any equity shares during the year. The commpany has not bought back any share in current year and in previous year.

Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2024	As at 31 March 2023
Shares outstanding at the beginning of the year	90,20,000	-
Shares issued during the year	-	90,20,000
Shares outstanding at the end of the year	90,20,000	90,20,000

Particulars	As at 31 March 2024	As at 31 March 2023
Shares outstanding at the beginning of the year	902.00	-
Shares issued during the year	-	902.00
Shares outstanding at the end of the year	902.00	902.00

(d) **Rights, preferences and restrictions attached to the equity shares**

The Company has only one class of equity shares having face value of Rs. 10/- per share. The holder of the equity shares is entitled to receive dividend as declared from time to time. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing annual general meeting. The holder of the share is entitled to voting rights propotionate to their shareholding.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after settlement of all liabilties. The distribution will be in proportion to the number of equity shares held by the share holders.

(e) Kajaria Bathware Private Limited is the holding company of the Company and shares held by such holding company are mentioned in as below in note (f).

(f) **Detail of the Shareholders holding more than 5% shares in the Company**

Shareholder's Name	As at 31 Mar 2024 No of shares held	As at 31 Mar 2024 % of holding	As at 31 Mar 2023 No of shares held	As at 31 Mar 2023 % of holding
Kajaria Bathware Private Limited*	90,19,900	100.00	90,19,900	100.00

* 100 shares held by director of the company. (on behalf of Kajaria Bathware Private Limited)

(g) **Shareholding of Promoters under sub heading "Equity Share Capital" in Financial Statement**

Promoters's Name	As at 31 Mar 2024			As at 31 Mar 2023		
	No of Shares	% age of shares held	% age change during the year	No of Shares	% age of shares held	% age change during the year
Kajaria Bathware Private Limited	90,19,900	100.00	-	90,19,900	100.00	-
Rishi Kajaria (on behalf of Kajaria Bathware Private Limited)	100	0.00	-	100	0	-
Total	90,20,000.00	100.00	-	90,20,000.00	100.00	-

d) The Company has not issued any bonus shares or shares for a consideration other than cash since its incorporation.

e) No Shares in the company is reserved for issue under options and contracts or commitment for the sell of shares or disinvestment.

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Note 9 : Other Equity

	Amount
Reserves and Surplus	
Retained earnings	
Opening Balance	-
Profit/(loss) for the period	(16.14)
Balance as at 31 March 2023	**(16.14)**
Profit/(loss) for the year	(16.91)
Balance as at 31 March 2024	**(33.06)**

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Note 10 : Borrowings

	As at 31 March 2024		As at 31 March 2023	
	Non-Current	Current	Non-Current	Current
Term Loan (secured)				
From banks	1,888.06	209.78	-	-
Inter corporate loans (unsecured)				
From Related Party - Ultimate Holding company (refer note no- 22)	4,900.00	-	376.72	-
	6,788.06	209.78	376.72	-

Terms of Borrowings

Term Loan

The term loan from HDFC Bank Ltd. is repayable in 20 Equal quarterly installments starting after moratorium of 12 months from the date of first drawdown. The agreed interest rate is linked to 1 month Treasury bills (rate as on date of sanction is 8.60% p.a.) and secured against exclusive charge on plant & machinery, land & building, current assets and corporate guarantee from Kajaria Ceramics Ltd.

Inter corporate loans:

(i) From M/s Kajaria Ceramics Limited - the ultimate holding company, bearing interest @ 8% p.a.
(ii) The above loans have been utilised as per the purpose for these loans were sanctioned.
(iii) The Company has not defaulted in repayment of interest during the current financial year. Further, there have been no default in repayment of loan and no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.
(iv) Last year inter-corporate loan was from Kajaria Bathware Private Limited (holding company) which has been re-paid during FY 2023-24

Note 11 : Trade Payables

	As at 31 March 2024	As at 31 March 2023
Trade payables		
Dues of Micro and Small Enterprises	7.88	-
Dues to other creditors	63.37	-
	71.25	-

Terms and conditions of the above trade payables:
Trade payables are non-interest bearing

Particulars	Unbilled Dues	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				Total
		Less than 1 year	1-2 Years	2-3 years	More than 3 years	31 March 2024
(i) MSME	-	7.88	-	-	-	7.88
(ii) Others	-	63.37	-	-	-	63.37
	-	71.25	-	-	-	71.25

Particulars	Unbilled Dues	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				Total
		Less than 1 year	1-2 Years	2-3 years	More than 3 years	31 March 2023
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
	-	-	-	-	-	-

Note 11A: Other financial liabilities

	Non Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Payable for capital expenditure	-	-	1,184.66	5.66
Employee Related Payable	-	-	80.83	0.86
	-	-	1,265.48	6.52

Break up of financial liabilities carried at amortised cost:

	Non Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Trade payables	-	-	71.25	-
Other financial liabilities	-	-	1,265.48	6.52
Borrowings (non - current)	-	-	6,788.06	376.72
	-	-	8,124.78	383.23

Note 12 : Other Current liabilities

	Non Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Statutory Dues Payable	-	-	22.34	0.24
	-	-	22.34	0.24

Note 13 : Provisions

	As at 31 March 2024		As at 31 March 2023	
	Non-Current	Current	Non-Current	Current
Provision for employee benefits				
Gratuity	1.57	0.01	-	-
	1.57	0.01	-	-

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Note 14 : Revenue from operations

	For the year 2023-24	For the period 18 January 2022 to 31 March 2023
Sale of products - Sanitaryware and other allied products	4.33	-
	4.33	-

Note 15 : Cost of materials consumed

	For the year 2023-24	For the period 18 January 2022 to 31 March 2023
Body Material	5.86	-
Glaze, frits & Chemicals	1.23	-
Packing Material	0.17	-
	7.26	-

Note 16 : Changes in inventories of finished goods, stock-in-trade and work-in-progress

	For the year 2023-24	For the period 18 January 2022 to 31 March 2023
Opening Stock		
Finished goods	-	-
Stock-in-trade	-	-
Work-in-Progress	-	-
	-	-
Closing stock		
Finished goods	0.15	-
Stock-in-trade	1.85	-
Work-in-Progress	39.96	-
	41.96	-
Less: Stock produced during trial run	32.61	
Net (Increase)/decrease in inventories of finished goods, stock in trade and work in progress	(9.35)	-

Note 17 : Employee benefits expense

	For the year 2023-24	For the period 18 January 2022 to 31 March 2023
Salary, wages, bonus and allowance (including management charges)	6.81	-
Contribution to provident fund and other funds	0.10	-
	6.90	-

Note 18 : Finance Costs

Particulars	For the year 2023-24	For the period 18 January 2022 to 31 March 2023
Interest on term loan from bank	11.85	-
Interest on unsecured loans from holding company	192.19	67.26
Other ancillary borrowing costs	0.03	0.02
	204.07	67.28
Less: Transferred to Capital Work in Progress	200.95	67.26
	3.11	0.02

Note 19 : Depreciation and amortization expenses

Particulars	For the year 2023-24	For the period 18 January 2022 to 31 March 2023
Depreciation of property, plant and equipment (refer to note 3)	3.72	-
Less : Depreciation Transferred to CWIP	1.69	-
	2.03	-

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Note 20 : Other expenses

Particulars	For the year 2023-24	For the period 18 January 2022 to 31 March 2023
Power and fuel	0.26	0.21
Stores and spares consumed	0.02	-
Auditor Remuneration		
- Audit Fees	3.00	0.50
- For other services	0.39	0.22
Legal and professional expenses	0.20	0.84
Communication Expense	0.01	0.32
Advertisement, publicity and sales promotion	0.30	-
Freight, handling and distribution expenses	0.06	-
Rates and taxes	-	10.50
Excess provisions/liabilities written back	-	0.00
Printing and stationary	0.02	0.01
Insurance charges	0.01	-
Travelling and conveyance	0.14	1.77
Inaugration Expenses	4.07	-
Vehicle running and maintenance expenses	0.07	0.08
Miscellaneous Expenses	0.28	1.69
	8.83	**16.12**

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Note 21
Earnings Per share

Basic and Diluted EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period 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 following reflects the income and share data used in the basic and diluted EPS computations:

	Year ended 31 March 2024	For the period 18 January 2022 to 31 March 2023
Profit/(Loss) attributable to equity holders of the Company	(16.91)	(16.14)
Weighted Average number of equity shares in calculating basic earnings per Share (Nos.)	90,20,000	13,02,192
Weighted Average number of equity shares in calculating diluted earnings per Share (Nos.) *	90,20,000	13,02,192
Profit attributable to equity holders for basic earnings	**(16.91)**	**(16.14)**
Dilution effect		-
Profit attributable to equity holders adjusted for dilution effect	(16.91)	(16.14)
Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted) *	90,20,000	13,02,192

* There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

Earning Per Share		
Basic (Rs.)	(0.19)	(1.24)
Diluted (Rs.)	(0.19)	(1.24)
Face value per share (Rs)	10	10

* There no dilutive potential equity shares as the end of the reporting period.

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Note 22 : **Related party disclosures (as per IND AS 24)**

Following are the related parties and transactions entered wih related parties for the relevant period:

A

Name of related parties	Nature of relationship
Kajaria Bathware Private Limited	Holding Company
Kajaria Ceramics Limited	Ultimate Holding Company
Kajaria Sanitaryware Pvt. Ltd	Subsidiary of Holding Company
Kajaria Infinity Private Limited	Subsidiary of Ultimate Holding Company
Key Managerial Person	
Ashok Kumar Kajaria	Director
Rishi Kajaria	Director

Terms and conditions relating to transactions with related parties

The transactions with related parties are made in the ordinary business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates.

B Transactions during the period:

The following transaction were carried out with related parties in the ordinary course of business:

Particulars	For year ended 31 March 2024	For period ended 31 March 2023
Kajaria Bathware Private Limited		
Interest paid	0.89	67.26
Amount borrowed / (Repaid) (Net)	(376.72)	309.45
Equity share capital received	-	901.99
Purchase of Material	2.40	-
Kajaria Sanitaryware Private Limited		
Reimburesement of Expenes/ (Claim of Expenses Incurred)	3.33	2.80
Purchase of Material	2.98	-
Kajaria Ceramics Limited		
Trade Payable (for material)	11.65	-
Amount Borrowed (net)	4,900.00	-
Interest paid	191.30	-
Kajaria Infinity Private Limited		
- Purchase of Material	8.59	
Rishi Kajaria		
Equity share capital received	-	0.01

C Balance outstanding at the end of the period

Particulars	As at 31 March 2024	As at 31 March 2023
Holding Company - Kajaria Bathware Private Limited		
Trade Payable (for material)	2.40	376.72
Ultimate Holding Company - Kajaria Ceramics Limited		
Trade Payable (for material)	11.65	
- Loan	4,900.00	
Kajaria Sanitaryware Private Limited		
Trade Payable (for material)	2.98	
Kajaria Infinity Private Limited		
- Purchase of Material	0.92	

Terms and conditions of transactions with related parties

The transaction to and from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured.

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Note: 23
Capital Management

The objective of the Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry out committed work programme requirements. The Company monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility.
The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate.

No changes were made in the objectives, policies or processes during the period ended 31 March 2024.

	As at 31 March 2024	As at 31 March 2023
Borrowings	6,997.84	376.72
Total debts A	**6,997.84**	**376.72**
Total Equity B	**868.94**	**885.86**
Gearing ratio (A/B)	**8.05**	**0.43**

Note 24:
Contingent liabilities and commitments

	As at 31 March 2024	As at 31 March 2023
Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	262.00	-

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(₹ in lakhs unless otherwise stated)

Note 25 : Income tax

(a) Income tax recognised in Statement of Profit and Loss

	Year ended 31 March 2024	Year ended 31 March 2023
Current Tax:		
In respect of the current year	-	-
In respect of earlier years	-	-
Deferred Tax:		
Deferred tax	-	-
Income tax reported in the Statement of Profit and Loss	-	-

(c) Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:

	Year ended 31 March 2024	Year ended 31 March 2023
Accounting loss before tax	(16.91)	(16.14)
Statutory income tax rate (%)	17.16	17.16
Tax expense at statutory income tax rate of 17.16% (31 March 2023: 17.16%)	(2.90)	(2.77)
Adjustments in respect of unrecognised tax effect of:		
Unrecognised deferred tax asset on deductible temporary differences	2.90	2.77
Income tax expense at effective tax rate reported in the Statement of Profit and Loss	-	-

Note: Deferred Tax arises because of difference in treatment between financial accounting and tax accounting, known as "Timing Differences". The tax effect of these timing differences is recorded as "Deferred Tax Assets" (generally items that can be used as a tax deduction or credit in future periods) and "Deferred Tax Liabilities" (generally items for which the company has received a tax deduction but has not recorded in the statement of income).

The deferred tax asset arising during the year has not been recognized in term of prudence norms and conservative view with regard to virtual certainty of profitability in future years.

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Fair value measurements and financial instruments risk

Note 26 : Financial Instruments by categories

Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise , trade, loans and other payables, security deposits, employee liabilities. The Company's principal financial assets include trade and other receivables and cash and short-term deposits/ loan.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's senior management is reviewing financial risks and the appropriate financial risk governance framework. The Company's management ensure that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

I. 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 three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includee borrowings, trade payables, interest bearing deposits, loans and derivative financial instruments.

The sensitivity analyses of the above mentioned risk in the following sections relate to the position as at 31 March 2024 and 31 March 2023.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2024 and 31 March 2023.

A. 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. However the risk is very low due to negligible borrowings by the Company.

	Increase/decrease in basis points	Effect on profit before tax
Year ended 31 March 2024		
INR	+50	16.42
INR	-50	(16.42)
Year ended 31 March 2023		
INR	+50	-
INR	-50	-

B. Foreign currency sensitivity

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. Foreign currency risk senstivity is the impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant.

	Increase/decrease in basis points	Effect on profit before tax	INR Lakhs
Year ended 31 March 2024			
INR	+50		7.31
INR	-50		(7.31)
Year ended 31 March 2023			
INR	+50		-
INR	-50		-

II. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a
Credit risk from investments with banks and other financial institutions is managed by the Treasury functions in accordance with the

A. Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a
An impairment analysis is performed at each reporting date on an individual basis for major clients. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 39. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

B. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties.

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III. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts.

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

The carrying values and fair values of financial instruments by categories are as follows:

Particulars	Notes	Carrying value 31 March 2024	Fair value/amortised cost/Cost 31 March 2024	Carrying value 31 March 2023	Fair value/amortised cost/Cost 31 March 2023
Financial assets					
At cost or amortised cost					
Current financial assets					
Trade receivables	5	5.11	5.11	-	-
Cash and cash equivalents	6	1,013.56	1,013.56	3.76	3.76
Total		1,018.66	1,018.66	3.76	3.76
Financial liabilities					
Amortised cost					
(i) Non-current financial liabilities					
(a) Borrowings	10	6,788.06	6,788.06	376.72	376.72
(ii) Current financial liabilities					
(a) Trade payables	11	71.25	71.25	-	-
(b) Other financial liabilities	11A	1,265.48	1,265.48	6.52	6.52
Total		8,124.78	8,124.78	383.23	383.23

Valuation technique to determine fair value

Cash and cash equivalents, trade receivables, loans, other current financial assets, trade payables, current borrowings, lease liabilities and other current 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 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 fair values of long term borrowings, loans, lease liabilities and other deferred payments are determined by using discounted cash flow method using the appropriate discount rate. The discount rate is determined using other similar instruments incorporating the risks associated.

Financial instruments risk

Financials risk management objectives and policies

The Company is exposed to various risks in relation to financial instruments. The main types of financial risks are market risk, credit risk and liquidity risk.

The management of the Company monitors and manages the financial risks relating to the operations of the Company on a continuous basis. The Company's risk management is coordinated at its head office, in close cooperation with the management, and focuses on actively securing the Company's short to medium-term cash flows and simultaneously minimising the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns.

The Company does not engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Company is exposed are described below.

I. Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is operating through a network of distributors and other distribution partners based at different locations. The Company is exposed to this risk for various financial instruments, for example loans granted, receivables from customers, deposits placed etc. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at end of each reporting period, as summarised below:

	As at 31 March 2024	As at 31 March 2023
Classes of financial assets-carrying amounts:		
(iii) Trade receivables	5.11	0.00
Cash and cash equivalents	1013.56	3.76
	1,018.66	3.76

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

ii. Liquidity risk analysis

Liquidity risk is that the Company might be unable to meet its obligations. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities and considering the maturity profiles of financial assets and other financial liabilities as well as forecast of operational cash inflows and outflows. Liquidity needs are monitored in various time bands, on a day-to-day basis, a week-to-week basis and a month-to-month basis. Long-term liquidity needs for a 180-day and a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls.

Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the Company's ability to avail further credit facilities subject to creation of requisite charge on its assets. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The Company's non-derivate financial liabilities have contractual maturities as summarised below:

As at 31 March 2024	1 to 12 months	1 to 5 years	Later than 5 years	Total
Borrowings (current and non-current)	209.78	6,788.06	-	6,997.84
Trade payables	71.25	-	-	71.25
Other financial liabilities (current)	1,265.48	-	-	1,265.48
Total	1,546.51	6,788.06	-	8,334.57

As at 31 March 2023	1 to 12 months	1 to 5 years	Later than 5 years	Total
Borrowings (current and non-current)	-	376.72	-	376.72
Trade payables	-	-	-	-
Other financial liabilities (current)	6.52	-	-	6.52
Total	6.52	376.72	-	383.23

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(₹ in lakhs unless otherwise stated)

Note 27: Dues to Micro and Small Enterprises

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the company is given below:

		31 March 2024	31 March 2023
(a)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	
	Principal amount due to micro and small enterprises*		
	Interest due on above		
(b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

#The details of amounts outstanding to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 are as per available information with the Company.

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(Amount in Rupees Lakhs, unless otherwise stated)

Note - 28

Defined Contribution Plans - General Description

Retirement benefits in the form of provident fund, superannuation fund and national pension scheme are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund. The Company's contribution to the provident fund is Rs. 6.53 lacs (31 March 2023 : Rs. NIL lacs)

Defined Benefit Plans - General Description

Gratuity:

The Company has a defined benefit gratuity plan. Gratuity is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement / termination / resignation. The benefit vests on the employee completing 5 years of service. The Company makes provision of such gratuity asset/liability in the books of accounts on the basis of actuarial valuation as per the projected unit credit method

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded

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

	31 March 2024	31 March 2023
Defined benefit obligation at the beginning of the year	-	-
Current service cost	1.57	-
Interest cost	-	-
Benefits paid	-	-
Actuarial (gain)/ loss on obligations - OCI	0.00	0.00
Defined benefit obligation at the end of the year	**1.57**	-

Reconciliation of fair value of plan assets and defined benefit obligation:

	31 March 2024	31 March 2023
Fair value of plan assets	-	-
Defined benefit obligation	1.57	-
Amount recognised In the Balance Sheet	**1.57**	-
Current	**0.01**	-
Non Current	**1.57**	-

Amount recognised in Statement of Profit and Loss:

	31 March 2024	31 March 2023
Current service cost	1.57	-
Interest cost	-	-
Amount recognised in Statement of Profit and Loss	**1.57**	-

Amount recognised in Other Comprehensive Income:

	31 March 2024	31 March 2023
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	-	-
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial (gain)/losses from changes in financial assumptions	-	-
Experience adjustments (gain)/loss for plan liabities	-	-
Amount recognised in Other Comprehensive Income	**0.00**	**0.00**

The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

	31 March 2024	31 March 2023
Discount rate	7.25%	0.00%
Future salary increases	5.00%	0.00%
Attrition Rate	20.00%	0.00%
Retirement age	60 years	0.00%
Mortality	IALM 2012-14	0.00%

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KEROVIT GLOBAL PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024

Note 29 : Ratio Analysis

S.No.	Ratio	Current period as on 31.03.24	Current period as on 31.03.23	Variance (%age)	Reasons
1	Current Ratio	0.97	0.61	59.23%	Mainly due to operations started in FY 2023-24.
2	Debt Equity Ratio	8.05	0.43	1793.75%	Mainly due to Increase in Loan during FY 2023-24.
3	Debt Service Coverage Ratio	- 4.43	NA	100.00%	Mainly due to operations started in FY 2023-24.
4	Return on Equity Ratio	- 0.02	- 0.04	-47.11%	Mainly due to operations started in FY 2023-24.
5	Inventory Turnover Ratio	0.03	NA	100.00%	Mainly due to operations started in FY 2023-24.
6	Trade Receivables Turnover Ratio	1.69	NA	100.00%	Mainly due to operations started in FY 2023-24.
7	Trade Payable Turnover Ratio	0.52	NA	100.00%	Mainly due to operations started in FY 2023-24.
8	Net Capital Turnover Ratio	- 0.10	NA	100.00%	Mainly due to operations started in FY 2023-24.
9	Net Profit Ratio	- 3.91	NA	100.00%	Mainly due to operations started in FY 2023-24.
10	Return on Capital Employed	- 0.00	- 0.01	-86.27%	Mainly due to operations started in FY 2023-24.
11	Return on Investment	Not Applicable				

Note 30 In the opinion of Directors, the value of realisation of current assets, loans & advances in the ordinary course of business will not be less than the amount at which they are stated in the balance sheet.

Note 31 Previous year's figures have been regrouped/rearranged, wherever necessary to make them comparable.

Note 32 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning on 1 April 2023.
The Company uses SAP S/4 HANA as the primary accounting software. During the current financial year, the audit trail (edit log) feature for any direct changes made at the database level was not enabled for the accounting software SAP S/4 HANA used for maintenance of all the accounting records by the Company. However, the audit trail (edit log) at the application level (entered from the frontend by users) for the accounting software were operating for all relevant transactions recorded in the software.

FOR O P BAGLA & CO. LLP
CHARTERED ACCOUNTANTS
FRN : 000018N /N500091

Nitin Jain
Partner
M.No. 510841

Date: 30.04.2024
Place: New Delhi

O.P. BAGLA & CO. LLP ★ Chartered Accountants ★ FRN : 000018N/N500091 New Delhi

For and on behalf of the Board of Directors of
KEROVIT GLOBAL PVT LIMITED
CIN: U28994DL2022PTC392556

Ashok Kumar Kajaria
Director
DIN: 273877

Rishi Kajaria
Director
DIN: 228455