J. B. LIMBASIYA & CO.

CHARTERED ACCOUNTANTS

Special Purpose Ind AS Financial Statements

F.Y. 2023-2024

M/S. TANVI EXPORTS INDIA LIMITED

OFFICE

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Independent Auditors' Report on the Special Purpose Ind AS Financial Statement

To,
The Board of Directors
Tanvi Exports India Limited

Opinion

We have audited the Special Purpose Ind AS Financial Statements of Tanvi Exports India Limited (the "Company") which comprise the special purpose Ind AS balance sheet as at March 31, 2024, and the special purpose Ind AS statement of profit and loss (including other comprehensive income), special purpose Ind AS statement of changes in equity and special purpose Ind AS statement of cash flows for the year then ended, and notes to the Special Purpose Ind AS Financial Statements, including a summary of the material accounting policies and other explanatory information. (hereinafter referred to as "Special Purpose Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Ind AS financial statements as of and for the period ended March 31, 2024 present fairly, in all material respects, the financial position of the company as of March 31, 2024, and its financial performance and cash flows for the year then ended, in accordance with Indian Accounting Standards (Ind AS) as described in Note 1(B) to the special purpose Ind AS financial statements.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143 (10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Special Purpose Ind AS Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Ind AS Financial Statements.

Emphasis of Matter- Basis of Preparation and Restriction on Use and Distribution

We draw attention to Note 1(B) to the Special Purpose Ind AS Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Ind AS Financial Statements have been prepared by the Company for the purpose of preparation of the restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ("ICDR Regulations") in relation to the proposed initial public offering of the Company. As a result, the Special Purpose Ind AS Financial Statements may not be suitable for any another purpose and cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Our opinion is not modified in respect of this matter.

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Responsibilities of Management and Those Charged with Governance for the special purpose Financial Statement.

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these special purpose Ind AS financial statements which gives a true and fair view of the state of affairs, profit and cash flow of the company in accordance with the accounting principles generally accepted in India including accounting standards specified under Section 133 of the Act and the basis of preparation as stated in Note 1(B). The Management and Board of Directors of the Company is responsible for maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose Ind AS financial statements and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the special purpose Financial Statement

Our objectives are to obtain reasonable assurance about whether the Special Purpose Ind AS 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 Special Purpose Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Special Purpose Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal Control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Special Purpose Ind AS Financial Statements made by the Management and Board of Directors.

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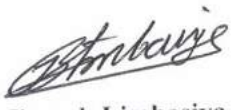
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue 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 Special Purpose Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special Purpose Ind AS Financial Statements, including the disclosures, and whether the Special Purpose Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For J B Limbasiya & Co
Chartered Accountants
Firm Registration No. 132608W





Jignesh Limbasiya
Proprietor
Membership No.136581
UDIN: 26136581ZPKFAL8879
Place: Rajkot
Date: September 16, 2026

TANVI EXPORTS INDIA LIMITED

(CIN: U28999GJ2020PLC115405)

Notes to the Special Purpose Ind AS Financial Statements for the Year Ended on March 31, 2024

A. Corporate Information

Tanvi Exports India Limited ("the Company" or "parent company") with CIN U28999GJ2020PLC115405 is an unlisted public limited company domicile in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in the business of manufacturing & selling Gold & Silver Jewellery.

Note 1 - Material Accounting Policies

B. Summary of statement of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements and material accounting policies

(i) Statement of compliance

"The Special purpose Ind AS Financial Statements comply, in all material aspects, with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The Financial Information of the Company comprise of the Special purpose Ind AS Balance Sheet as at 31 March 2024. the Special purpose Ind AS Statement of Profit and Loss (including Other Comprehensive Income), Special purpose Ind AS Statement of Changes in Equity and the Special purpose Ind AS Statement of Cash Flows for the year ended 31 March 2024 the summary of material accounting policies and explanatory notes (collectively, the Special purpose Ind AS Financial Statements').

The Company is preparing financial statement as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (""ICDR Regulations"") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992 and Section 26 of the Companies Act, 2013, for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP'), Red Herring Prospectus ('RHP') and Prospectus (the DRHP, RHP and Prospectus collectively hereinafter called as "Offering Document"") in connection with its proposed initial public offering of equity shares of face value of Rs. 10 each comprising an offer for sale of equity shared held by the selling shareholders (the "Offer"").

Securities and Exchange Board of India ('SEBI"") vide e-mail dated 28 October 2021 sent to the Association of Investment Bankers of India, has instructed lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards (Ind AS) for all the three years and stub period (hereinafter referred to as the ""the SEBI e-mail). Accordingly, the Company has prepared these special purpose Ind AS financial statements for the year ended 31 March 2024 for the purpose of restated consolidated financial information to be included in DRHP. These special purpose Ind AS financial statements are not the statutory financial statements of the Company do not include all the disclosures applicable to statutory financial statements prepared under the Companies Act, 2013. The statutory financial statements of the Company for the year ended 31 March 2024 were approved by the Board of Directors of the Company on 5 August 2024."

These special purpose Ind AS financial statements for the year ended 31 March 2024 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (1 April 2023) and as per the presentation, accounting policies including amended Schedule III disclosures to the extent applicable."

(ii) Basis of preparation and presentation

The Special purpose Ind AS Financial Statements have been prepared on the historical cost basis, except for certain financial instruments (investments, derivative assets) and defined benefit plans which is netted off from defined benefit obligation, are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The company classifies an asset as current asset when:

it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;

holds the asset primarily for the purpose of trading;

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- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when –

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's normal operating cycle is twelve months."

(iii) Functional and Presentation Currency

Items included in the Special purpose Ind AS Financial Statement of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The functional and presentation currency of the Company is Indian Rupees (₹) in Million.

All amounts disclosed in the Special purpose Ind AS financial statements and notes have been rounded off to the nearest lakhs, or decimal thereof as per the requirement of Schedule III, unless otherwise stated."

(iv) Critical accounting estimates, assumptions and judgements

The preparation of the Special purpose Ind AS Financial Statement requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the Special purpose Ind AS financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected."

(a) Accounting estimates, assumptions and judgements

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

- Useful lives of property, plant and equipment (PPE) and intangible assets

Management reviews the estimated useful lives and residual value of PPE and Intangible assets at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments, units-of-production and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation and amortisation charge could be revised and may have an impact on the profit of the future years."

- Provision and contingencies

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgment is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the Special purpose Ind AS Standalone financial statements. Contingent assets are not disclosed in the Standalone financial statements unless an inflow of economic benefits is probable."

- Deferred income tax assets and liabilities

Significant management judgment is required to determine the amount of deferred tax assets that con be recognised, based upon the likely timing and the level of future taxable profits.

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The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change.

Similarly, the identification of temporary differences pertaining to subsidiaries that are expected to reverse in the foreseeable future and the determination of the related deferred income tax liabilities, require the Management to make material judgments, estimates and assumptions.

- Employee benefits
Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- Fair value of financial instruments
In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value. "

- Provision for Sales return
In determining the Provision for Sales Return, the Company uses a historical trend that are based on actual Sales returns existing at each reporting year end, which is termed as most likely method."

(v) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified.
Significant valuation issues are reported to the Company's management.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.
• Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
• Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
• Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred."

(vi) Foreign currency transactions and balances

"On initial recognition, all foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities, denominated in a foreign currency, are translated at the exchange rate prevailing on the Balance Sheet date and the resultant exchange gains or losses are recognised in the Standalone Statement of Profit and Loss. Non-monetary items, which are carried in terms of historical cost, denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
Foreign exchange differences regarded as an adjustment to the borrowing cost are presented in the Standalone Statement of Profit and Loss within finance cost. Exchange differences arising from the translation of equity investments at fair value through other comprehensive income ('FVTOCI') are recognised in OCI. All other foreign exchange gains and

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losses are presented on a net basis within other income or other expense. "

C. Material Accounting Policies:

i. Property Plant and Equipment (PPE)

Property, Plant & Equipment (PPE) comprises of Tangible assets and Capital Work in progress. PPE are stated at cost, less accumulated depreciation and accumulated impairment losses, if any; until the date of the Balance Sheet. The cost of PPE comprises of its purchase price or its construction cost (in case of a self-constructed items of PPE) (net of eligible applicable tax credit, if any), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management and decommissioning costs. Direct costs are capitalized until the asset is ready for use and includes borrowing cost capitalized in accordance with the Company's accounting policy.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Depreciation of these PPE commences when the assets are ready for their intended use.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Freehold and Leasehold Land are not depreciated. Depreciation on PPE other than Land has been provided on Written Down Value method at the rate prescribed as per Schedule II to the Companies Act.

Useful lives of each class of PPE as prescribed under Part C of Schedule II to the Companies Act, 2013:

Sr. No	Class of Assets- Tangible	Range of useful life
1	Building	03 - 30 Years
2	Plant and Equipment	05 - 15 Years
3	Mould	15 Years
4	Furniture & Fixture	10 Years
5	Vehicles	8 Years
6	Office Equipment	5 Years
7	Computer	3 Years

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Advance given to acquire PPE are recorded as non-current assets and subsequently transferred to PPE on acquisition of related assets.

The Cost of PPE at April 1, 2023, the company's transition date to Ind AS, was determined with reference to its carrying value recognized as per previous IGAAP (deemed cost), as at the date of transition to Ind AS.

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Capital work-in-progress:

Projects under commissioning and other CWIP are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefit associated with these will flow to the Company and the cost of the item can be measured reliably.

Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets.

ii. Intangible Assets and Amortisation

Intangible assets with finite useful life acquired separately, are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets including Computer software are amortized on straight-line basis over a period of three years.

If significant parts of an item of intangible assets have different useful lives, then they are accounted for as separate items (major components) of intangible assets.

The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised in the Statement of Profit and Loss when the asset is derecognised.

iii. Impairment of tangible asset and intangible assets

The Company reviews at each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the reporting period, there is an indication that there is change in the previously assessed impairment loss, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

An assessment is made at the end of each reporting period to see if there are any indications that impairment losses recognized earlier may no longer exist or may have decreased. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that has been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

iv. Inventories

The inventories are valued at cost or net realizable value whichever is lower. The basis of determining the value of each class of inventory is as follows:

Sr. No	Class of inventory	Basis of Valuation

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1	Raw materials	Cost includes cost of purchase and other costs including making and fabrication charges. Costs are determined on Weighted average cost basis. However, these items are considered to be realisable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.
2	Stock-in-trade	Cost includes cost of purchase and other costs incurred in bringing inventories to their present location and condition. Costs are determined on Weighted average cost basis.
3	Finished goods and work-in-progress	Cost includes cost of direct materials, direct labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs. Cost is determined on Weighted average cost basis.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis.

v. Revenue recognition

Sales of Products and Services
Revenue from contracts with customers is recognised on satisfaction of performance obligation which is the point in time at which control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes and represents amounts receivable for goods and services provided in the normal course of business, net off Goods and Services Tax (GST), etc. Any retrospective revision in prices is accounted for in the year of such revision.

vi. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether the contract conveys right to control the use of an identified asset, the Company assess whether (i) the contract involves the use of an identified asset (ii) the Company has substantially all the economic benefits from the use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company as a Lessee:
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the effective interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

vii. Foreign Currency Transactions

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which the Company operates.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using closing exchange rate prevailing on the last day of the reporting period.

Exchange differences on monetary items are recognized in the Statement of Profit and Loss in the period in which they arise. Apart from foreign exchange gain/loss in the nature of borrowing cost are represented in the statement of profit and loss account are presented on net basis within other income or other expenses as the case may be.

Non-monetary items denominated in foreign currency, (such as PPE, capital/revenue advances other than expected to be settled in cash etc.) are recorded at the exchange rate prevailing on the date of the transaction, other than those measured at fair value.

viii. Employee Benefits

Short-term employee Benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised, undiscounted, during the period the employee renders services. These benefits include salary, wages, bonus, performance incentives etc.

Post-Employment Benefits

Defined contribution plans:
Contributions to defined contribution schemes such as provident fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plans:
The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through remeasurement of the net defined benefit liability/ (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effects of any plan amendments are recognized on net basis in the statement of profit and loss.
Effective November 21, 2025, the Company has updated its measurement framework to align with the Code on Wages, 2019 and the Code on Social Security, 2020. The increase in the present value of the defined benefit obligation resulting from this legislative change is treated as Past Service Cost. In accordance with Ind AS 19, the Company recognizes this cost immediately in the Statement of Profit and Loss in the period of the amendment.

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TANVI EXPORTS INDIA LIMITED SEAL

Other long-term employee benefits
Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance sheet date.

Remeasurements:
Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which it occurs. Remeasurements are not reclassified to profit or loss in subsequent periods. Remeasurements in respect of other long-term benefits are recognised in the Statement of Profit and Loss.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

Service cost comprising current service cost, past-service cost, gains and losses on curtailments and nonroutine settlements; and Net interest expense or income

Past service cost is recognised in profit or loss on the earlier date of the plan amendment or curtailment, and the date that the Company recognises related restructuring cost

ix. Taxes on Income

Income tax expense represents the sum of the current tax and deferred tax. The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Section 115BAA of the Income Tax Act, 1961 introduced by Taxation Laws (Amendment) Ordinance, 2019 gives a one-time irreversible option to Domestic Companies for payment of corporate tax at reduced rates. The Company has opted the new tax regime from 1 April 2022.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Special Purpose Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

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

Deferred tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Special Purpose Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.
The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the assets realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

SEAL

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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.

Current and deferred tax expense for the year / period
Current and deferred tax expense is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

x. Borrowing Costs

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings.

General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

xi. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the Special Purpose Ind AS Financial Statementsby way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Special Purpose Ind AS Financial Statementsby way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

xii. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. However, Trade receivables that do not contain a significant financing component are measured at transaction price.

Effective interest method
The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

FINANCIAL ASSETS

Cash and bank balances

Cash and bank balances consist of:
Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

Other bank balances - which include balances and deposits with banks that are restricted for withdrawal and usage

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

Financial assets measured at fair value through other comprehensive income
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these 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.

Financial assets at fair value through profit or loss
Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

Impairment of financial assets
At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires the Company to apply expected credit loss model for recognition and measurement of impairment loss. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The impairment loss is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

De-recognition of financial assets
The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred assets, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received, and receivable is recognized in statement of profit and loss.

FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Classification as debt or equity
Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and equity instruments.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs, if any.

Financial Liabilities
Financial liabilities are classified as measured at amortised cost or FVTPL. Financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

De-recognition of financial liabilities
The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

TANVI EXPORTS INDIA LIMITED SEAL

J B LIMBASIYA & Co. INDIA M.NO.136581 RAJKOT Chartered Accountants

Offsetting Financial Instruments
Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously

xiii. Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving the basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

xiv. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

xv. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits, which are subject to insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above.

xvi. Segment reporting

The Company's operating segments are determined by how the Chief Operating Decision Maker (CODM) allocates resources and evaluates performance. For the Company, the CODM is its Board of Directors, who consistently reviews financial and operational results on a consolidated basis. Consequently, the Company operates as a single operating segment, as the Board of Directors makes all resource allocation decisions and assesses performance at a consolidated level.

xvii. Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss if any.

Depreciation is recognised using the written down value method so as to write off the cost of the investment property less their residual value over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefit embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Investment properties are derecognised either when they have been disposed off and no future economic benefit is expected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

xviii. Business Combination

Business Combinations are accounted for using the acquisition method as prescribed in Ind AS 103 Business Combinations of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued, and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognized at fair value and included as part of cost of acquisition. Transaction-related costs are expensed in the period in which the costs are incurred.

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TANVI EXPORTS INDIA LIMITED SEAL

Goodwill/(Gain on bargain purchase) arising on business combination is initially measured at cost, being the excess /(shortfall) of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed.

xix. Government Grants

Government grants are not recognised until there is a reasonable assurance that the Company will comply with the conditions attached to them and the grants will be received.

Government grants related to expenses are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognised as expense the related cost for which the grants are intended to compensate.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to property, plant and equipment are included in current and non-current liabilities as deferred income and are credited to profit or loss on systematic over the expected useful life of the related assets and presented within other income.

xx. Current/non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is Expected to be settled in normal operating cycle
- It is Held primarily for the purpose of trading
- is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash Equivalents. The Company has identified twelve months as its operating cycle.

TANVI EXPORTS INDIA LIMITED * SEAL

J B LIMBASIYA & Co. CA INDIA M.NO.136581 RAJKOT Chartered Accountants

TANVI EXPORTS INDIA LIMITED

(CIN: U28999GJ2020PLC115405)

Audited Special Purpose Ind AS Balance Sheet as at March 31, 2024

(in ₹ Million)

Particulars	Note No.	As at March 31, 2024	As at April 1, 2023
I) ASSETS			
1) Non-Current Assets			
a) Property, plant and equipment	2.1	232.56	23.28
b) Capital work-in-progress	2.2	-	51.06
d) Right of use assets	2.3	13.99	14.20
e) Financial assets			
(i) Others financial assets	3	2.76	0.02
f) Deferred tax Assets (Net)	15.2	-	0.08
g) Non Current Tax Assets (net)	29	-	0.01
h) Other non-current assets	4	0.22	0.79
Total non-current assets		**249.53**	**89.43**
2) Current Assets			
a) Inventories	5	178.63	78.88
b) Financial assets			
(i) Trade receivables	6	8.17	11.15
(ii) Cash and cash equivalents	7	14.41	1.15
(iii) Bank balances other than cash and cash equivalents	8	6.09	-
(iv) Others financial assets	9	0.12	-
c) Other current assets	10	35.43	29.18
Total current assets		**242.85**	**120.36**
TOTAL ASSETS		**492.38**	**209.79**
II) EQUITY AND LIABILITIES			
1) Equity			
a) Equity share capital	11	10.00	1.50
b) Other equity	12	37.89	11.99
Total Equity		**47.89**	**13.49**
2) LIABILITIES			
i) Non-Current Liabilities			
a) Financial liabilities			
(i) Borrowings	13	69.97	108.00
b) Provisions	14	0.12	0.05
c) Deferred tax liabilities (Net)	15.1	0.61	-
Total non-current liabilities		**70.70**	**108.05**
ii) Current Liabilities			
a) Financial liabilities			
(i) Borrowings	13	215.22	59.39
(ii) Trade payables	16		
Outstanding dues of micro enterprises and small enterprises		-	-
Outstanding dues of creditors other than micro enterprises and small enterprises		11.28	2.14
(iii) Other financial liabilities	17	14.12	1.69
b) Other current liabilities	18	131.93	25.02
d) Current Tax Liabilities (Net)	29	1.24	-
Total current liabilities		**373.79**	**88.24**
Total Liabilities		**444.49**	**196.29**
TOTAL EQUITY AND LIABILITIES		**492.38**	**209.79**

Material accounting policies and accompanying notes are an integral part of these Special Purpose Financial Statements — 1 to 42

As per our report of even date attached

For J B Limbasiya & Co.
Chartered Accountants
Firm Registration No. 132608W

Jignesh B Limbasiya
Proprietor
Membership No. 136581
UDIN: 26136581ZPKFAL8879
Place : Rajkot
Date : September 16, 2026

J B LIMBASIYA & CO. CA INDIA M.NO.136581 RAJKOT Chartered Accountants

TANVI EXPORTS INDIA LIMITED SEAL

For and on behalf of the Board of Directors of Tanvi Exports India Limited

Bipinbhai G Viradiya
Director (DIN: 07474301)

Karanraj V Jadeja
CFO (M.No. 173402)

Hiteshbhai M Sardhara
Director (DIN: 11568839)

Minal Lakhalani
Company Secretary
M.No.-A48624

Place : Rajkot
Date : September 16, 2026

TANVI EXPORTS INDIA LIMITED
(CIN: U28999GJ2020PLC115405)

Audited Special Purpose Ind AS Statement of Profit and Loss For the Year ended March 31, 2024

(in ₹ Million)

Particulars	Note No.	For the Year ended March 31, 2024
I) INCOME		
a) Revenue from operations	19	1,374.60
b) Other income	20	4.14
TOTAL INCOME		**1,378.74**
II) EXPENSES		
a) Cost of materials consumed	21	1,131.63
b) Purchases of Stock-in-Trade	22	65.42
c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progres	23	22.85
d) Employee benefits expenses	24	56.75
e) Finance costs	25	12.21
f) Depreciation and amortisation expenses	26	24.44
g) Other expenses	27	33.83
TOTAL EXPENSES		**1,347.14**
III) PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)		**31.60**
IV) EXCEPTIONAL ITEMS		-
V) PROFIT BEFORE TAX (III+IV)		**31.60**
VI) TAX EXPENSE		
a) Current tax		5.05
b) Taxes for earlier years		0.01
c) Deferred tax	15	0.68
TOTAL TAX EXPENSE		**5.74**
VII) PROFIT FOR THE PERIOD/YEAR (V-VI)		**25.86**
OTHER COMPREHENSIVE INCOME (OCI)		
Items that will not be reclassified subsequently to profit or loss		
a) Remeasurements of defined benefit plans		0.05
b) Income tax relating to items that will not be reclassified to profit or loss		(0.01)
VIII) TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD/YEAR, NET OF TAX		**0.04**
IX) TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS FOR THE PERIOD/YEAR (VII+VIII)		**25.91**
XIII) RESTATED EARNINGS PER EQUITY SHARE	37	
Basic (in Rs.)		1.22
Diluted (in Rs.)		1.22
Material accounting policies and accompanying notes are an integral part of these Special Purpose Financial Statements	1 to 42	

As per our report of even date attached

For J B Limbasiya & Co.
Chartered Accountants
Firm Registration No. 132608W

Jignesh B Limbasiya
Proprietor
Membership No. 136581
UDIN: 26136581ZPKFAL8879
Place : Rajkot
Date : September 16, 2026

J B LIMBASIYA & Co. INDIA M.NO.136581 RAJKOT Chartered Accountants

TANVI EXPORTS INDIA LIMITED SEAL

For and on behalf of the Board of Directors of
Tanvi Exports India Limited

Bipinbhai G Viradiya
Director (DIN: 07474301)

Hiteshbhai M Sardhara
Director (DIN: 11568839)

Karanraj V Jadeja
CFO (M.No. 173402)

Minal Lakhalani
Company Secretary
M.No.-A48624

Place : Rajkot
Date : September 16, 2026

TANVI EXPORTS INDIA LIMITED

(CIN: U28999GJ2020PLC115405)

Audited Special Purpose Ind AS Statement of Changes in Equity As at March 31, 2024

A. Equity Share Capital

(in ₹ Million)

Particulars	As at March 31, 2024
Equity Share Capital	
Balance at the beginning of the year	1.50
Changes in Equity Share Capital	8.50
Restated balance at the beginning of the year	10.00
Changes during the year	-
Balance at the end of the year	**10.00**

B. Other Equity

(in ₹ Million)

Particulars	Retained earnings	Total Equity
As at April 1, 2023	12.64	12.64
Ind AS Adjustments	(0.65)	(0.65)
Revised reserves of April 1, 2023	**11.99**	**11.99**
Profit for the year	25.86	25.86
Re-measurement of defined benefit Plans (Net of tax)	0.04	0.04
As at March 31, 2024	**37.89**	**37.89**

Material accounting policies and accompanying notes are an integral part of these Special Purpose Financial Statements — 1 to 42

As per our report of even date attached

For J B Limbasiya & Co.
Chartered Accountants
Firm Registration No. 132608W

Jignesh B Limbasiya
Proprietor
Membership No. 136581
UDIN: 26136581ZPKFAL8879
Place : Rajkot
Date : September 16, 2026

For and on behalf of the Board of Directors of
Tanvi Exports India Limited

Bipinbhai G Viradiya
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CFO (M.No. 173402)

Minal Lakhalani
Company Secretary
M.No.-A48624

Place : Rajkot
Date : Septer

TANVI EXPORTS INDIA LIMITED

(CIN: U28999GJ2020PLC115405)

Audited Special Purpose Ind AS Statement of Cash Flows For the Year ended March 31, 2024

Particulars	(in ₹ Million) For the Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES :	
NET PROFIT BEFORE TAX	**31.60**
Adjustment for :	
Depreciation of property, plant and equipment	24.24
Amortisation of right- of -use assets	0.20
Finance cost	12.21
Expected Credit Loss	(0.01)
Rental income	(1.40)
Interest income	(0.22)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**66.62**
Changes in Trade receivables	2.99
Changes in Other current assets	(6.25)
Changes in Other financial assets	(2.86)
Changes in Inventories	(99.75)
Changes in Non-current assets	0.57
Changes in Trade payable	9.14
Changes in Provisions	0.17
Changes in Other current financial liabilities	12.43
Changes in Other liabilities	106.91
CASH GENERATED/(USED) FROM OPERATIONS	**89.97**
Income tax (paid)/Refund (including TDS) (net)	(3.83)
NET CASH GENERATED/(USED) OPERATING ACTIVITIES	**86.14**
B. CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of property, plant and equipment including capital work in progress and capital advance	(182.49)
Decrease/(increase) in bank balances not considered as cash and cash equivalents (net)	(6.09)
Rental Income from Investment property	1.40
Interest income	0.22
NET CASH GENERATED/(USED) FROM INVESTING ACTIVITIES	**(186.96)**
C. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from issue of shares	8.50
Proceeds/(Repayment) of Short term Borrowings (Net)	155.83
Proceeds/ (Repayment) of Long term Borrowings (Net)	(38.03)
Finance cost	(12.21)
NET CASH GENERATED/(USED) FROM FINANCING ACTIVITIES	**114.09**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**13.27**
CASH AND CASH EQUIVALENTS AT THE BEGINNING	**1.15**
CASH AND CASH EQUIVALENTS AT THE END	**14.42**

Footnotes to Cash Flow Statement:

1. The above cash flow statement has been prepared under the indirect method.
2. Cash and cash equivalents comprises of :

Particulars	(in ₹ Million) As at March 31, 2024
Balances with banks	12.85
Cash on hand	1.56
Total	**14.41**

Material accounting policies and accompanying notes are an integral part of these Special Purpose Financial Statements — 1 to 42

As per our report of even date attached

For J B Limbasiya & Co.
Chartered Accountants
Firm Registration No. 132608W

J B LIMBASIYA & CO. INDIA M.NO.136581 RAJKOT Chartered Accountants

Jignesh B Limbasiya
Proprietor
Membership No. 136581
UDIN: 26136581ZPKFAL8879
Place : Rajkot
Date : September 16, 2026

TANVI EXPORTS INDIA LIMITED SEAL

For and on behalf of the Board of Directors of
Tanvi Exports India Limited

Bipinbhai G Viradiya
Director (DIN: 07474301)

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CFO (M.No. 173402)

Minal Lakhalani
Company Secretary
M.No.-A48624

Place : Rajkot
Date : September 16, 2

TANVI EXPORTS INDIA LIMITED

(CIN: U28999GJ2020PLC115405)

Notes forming part of the Audited Special Purpose Ind AS Financial Statements

Note 2.1 : Property, plant and equipment

(in ₹ Million)

Particulars	Freehold Land	Factory Building	Plant And Machinery	Electrical Installations and Equipment	Computers	Furniture & Fixture	Total
As at April 1, 2023	-	-	20.47	1.80	0.02	0.99	23.28
Additions	-	67.08	112.37	30.36	4.10	19.62	233.53
Disposals/Adjustments	-	-	-	-	-	-	-
As at March 31, 2024	-	67.08	132.84	32.16	4.12	20.61	256.81
Depreciation							
Accumulated depreciation as at the April 1, 2023	-	-	-	-	-	-	-
Depreciation for the year	-	2.99	11.86	4.75	1.58	3.06	24.24
Disposals/Adjustments	-	-	-	-	-	-	-
Accumulated depreciation as at the March 31, 2024	-	2.99	11.86	4.75	1.58	3.06	24.24
Net Carrying Amount							
As at April 1, 2023	-	-	20.47	1.80	0.02	0.99	23.28
As at March 31, 2024	-	64.09	120.98	27.41	2.54	17.55	232.56

Footnotes:

(i) The title deeds of all the immovable properties are held in the name of the Company.
(ii) Refer Note 13 for information on property, plant and equipment given as security.
(ii) The Company has not revalued its property, plant and equipment.

Note 2.2 Capital Work-in-Progress

(in ₹ Million)

Particulars	As at March 31, 2024	As at April 1, 2023
Capital Work-in-Progress		51.06

(in ₹ Million)

Capital Work-in-Progress	Amount in Capital Work-in-Progress for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
As at April 1, 2023				
Projects in progress	51.06	-	-	-
Projects temporarily suspended				
As at March 31, 2024				
Projects in progress				
Projects temporarily suspended	-	-	-	-

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Notes forming part of the Audited Special Purpose Ind AS Financial Statements

Note 2.3 : Right of use asset

(in ₹ Million)

Particulars	As at March 31, 2024	As at April 1, 2023
Opening Gross Carrying Amount	14.60	14.60
Additions on account of modification	-	-
Disposals	-	-
Closing Gross Carrying Amount	14.60	14.60
Opening Accumulated Amortisation	0.40	0.20
Amortisation for the year	0.20	0.20
Disposals		-
Closing Accumulated Amortisation	0.60	0.40
Net Carrying Amount	13.99	14.20

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Note 3 : Other Non current financial assets

Particulars	As at March 31, 2024	(in ₹ Million) As at April 1, 2023
(Unsecured, Considered Good)		
At amortised cost		
Security deposits	2.76	0.02
Total	**2.76**	**0.02**

Note 4 : Other non current assets

Particulars	As at March 31, 2024	(in ₹ Million) As at April 1, 2023
(Unsecured, considered good)		
Capital advances	0.22	0.79
Total	**0.22**	**0.79**

Note 5 : Inventories

Particulars	As at March 31, 2024	(in ₹ Million) As at April 1, 2023
(Valued at lower of Cost and net Realisable value)		
Raw materials	176.47	53.86
Finished goods	2.16	25.02
Total	**178.63**	**78.88**

Note 7 : Cash and cash equivalents

Particulars	As at March 31, 2024	(in ₹ Million) As at April 1, 2023
Balances with banks		
- Current Account	12.85	1.04
Cash on hand	1.56	0.11
Total	**14.41**	**1.15**

Note 8 : Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2024	(in ₹ Million) As at April 1, 2023
Term bank deposit (Earmarked)	6.09	-
Total	**6.09**	-

Footnote:

a) The company has Lien above Earmarked deposits with the bank as margin money for Bank guarantee, Letter of Credit, Working capital facility , Term Loan and Overdraft against Fixed deposit facility.

Note 9 : Other current financial assets

Particulars	As at March 31, 2024	(in ₹ Million) As at April 1, 2023
(Unsecured, Considered Good)		
At amortised cost		
Interest accrued on loans and deposits	0.12	-
Total	**0.12**	-

Note 10 : Other current assets

Particulars	As at March 31, 2024	(in ₹ Million) As at April 1, 2023
(Unsecured, considered good)		
Others		
Balance with government authorities	20.71	7.70
Recoverable in cash or kind	14.72	21.48
Total	**35.43**	**29.18**

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Note 6 : Trade receivables

(in ₹ Million)

Particulars	As at March 31, 2024	As at April 1, 2023
Trade receivables		
Considered good – Secured	-	-
Considered good – Unsecured	8.47	11.46
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables – credit impaired	-	-
Less: Impairment provision on expected credit loss model	(0.30)	(0.31)
Total	**8.17**	**11.15**

Footnotes:

a) Trade receivables does not include any receivables from directors and officers of the Company other than as disclosed in Note 37.

b) The company has used a practical expedient for computing expected credit loss allowance for trade receivables, taking into account historical credit loss experience and future foreseeable credit loss and accordingly, provisions are made for expected credit loss for amounts due from customers where necessary.

Trade Receivable Ageing Schedule as at March 31, 2024

(in ₹ Million)

Particulars	Not due	Outstanding for following periods from due date of invoice					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	6.86	1.62	-	-	-	8.47
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-		-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**6.86**	**1.62**	**-**	**-**	**-**	**8.47**
Less: Impairment provision on expected credit loss model							(0.30)
Total							**8.17**

Trade Receivable Ageing Schedule as at April 1, 2023

(in ₹ Million)

Particulars	Not due	Outstanding for following periods from due date of invoice					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	10.89	0.57	-	-	-	11.46
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-		-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**10.89**	**0.57**	**-**	**-**	**-**	**11.46**
Less: Impairment provision on expected credit loss model							(0.31)
Total							**11.15**

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Note 11 : Equity Share Capital

(in ₹ Million)

Particulars	As at March 31, 2024		As at April 1, 2023	
	Number	Amount	Number	Amount
Authorised share capital				
Equity share of Rs 10/- each at the beginning of the year	150,000	1.50	150,000	1.50
Changes in equity share during the period/year	850,000	8.50		
Equity share of Rs 10/- each at the end of the year	1,000,000	10.00	150,000	1.50
Issued , subscribed and fully paid-up share capital				
Equity share of Rs 10/- each	1,000,000	10.00	150,000	1.50
Reconciliation of the number of Equity shares				
Equity Share Capital				
Balance at the beginning of the year	150,000	1.50	150,000	1.50
Changes in equity share capital during the period/year				
Add/(Less): Increase/(Decrease) in number of share	850,000	8.50		
Balance at the end of the reporting year	**1,000,000**	**10.00**	**150,000**	**1.50**

Footnotes:

Rights, Preferences & Restrictions of each class of shares

a) The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. Any dividend declared by the Company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date.

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

Particulars of shares bought back during the period of five years preceding the reporting date

a) The Company has not made any buy back of shares for the period of 5 years immediately preceding the reporting date.

Details of shares held by promoters in the Company

Promoter Name	As at March 31, 2024		As at April 1, 2023	
	No of Shares	% of total shares	No of Shares	% of total shares
Bipinbhai Viradiya	150,000	15.00%	23,250	15.50%
Mayurbhai Limbasiya	60,000	6.00%		0.00%
Hareshbhai Sardhara	60,000	6.00%	13,125	8.75%
Hiteshbhai Sardhara	60,000	6.00%		0.00%
Raj Bhalara	65,000	6.50%	9,750	6.50%
Total	**395,000**	**39.50%**	**46,125**	**30.75%**

Details of Equity Shareholders holding more than 5% shares in the Company:

Name of shareholders	As at March 31, 2024		As at April 1, 2023	
	No. of shares	% of total shares	No. of shares	% of total shares
Bipinbhai Viradiya	150,000	15.00%	23,250	15.50%
Hareshbhai Sardhara	60,000	6.00%	13,125	8.75%
Raj Bhalara	65,000	6.50%	9,750	6.50%
Mayurbhai Limbasiya	60,000	6.00%	-	-
Amitbhai Hapaliya	65,000	6.50%	9,750	6.50%
Hiteshbhai Sardhara	60,000	6.00%	-	-
Ravi Bhalara	55,250	5.53%	-	-
Sandipbhai Hapaliya	55,250	5.53%	-	-
Dineshbhai Mevada	65,000	6.50%	9,750	6.50%
Total	**635,500**	**63.55%**	**65,625**	**43.75%**

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Note 12 : Other Equity

(in ₹ Million)

Particulars	Retained Earnings	Total
As at April 1, 2023	**12.64**	**12.64**
Ind AS Adjustments	(0.65)	(0.65)
Revised reserves of April 1, 2023	**11.99**	**11.99**
Profit for the year	25.86	25.86
Re-measurement of defined benefit Plans (Net of tax)	0.04	0.04
As at March 31, 2024	**37.89**	**37.89**

Nature and purpose of each component of equity	Nature and Purpose
Retained earnings	Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
Remeasurements of defined benefit plans	Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

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Note 13 : Borrowings

(in ₹ Million)

Particulars	As at March 31, 2024	As at April 1, 2023
At Amortised Cost		
Non Current		
Secured		
Term loans		
- from ICICI bank	85.50	-
Unsecured		
Term loans	-	108.00
- From Related parties	**85.50**	**108.00**
Less: Current Maturities of Long term borrowings	15.53	
Sub - Total	**69.97**	**108.00**
Current		
Secured Loan		
Current maturities of long-term debt	15.53	-
Loans from banks Repayable on Demand		
Cash credit facility from ICICI bank	59.49	59.39
Total Secured Loan	**75.02**	**59.39**
Unsecured Loan		
Loans Repayable on Demand		
- From directors	140.20	-
- From Others	-	
Total Unsecured Loan	**140.20**	-
Sub - Total	**215.22**	**59.39**
Total Borrowings	**285.19**	**167.39**

Secured Term-loan from ICICI Bank

Term Loan towards purchase of Land & Building
Primary Security :
Exclusive charge by way of Equitable Mortgage on properties situatated at Plot No 345,-1, Aji Industrial Estate, Aji C.S.W.12, C.S.NO 211/P & 213/P , Rajkot to Mrobi Road

Personal Guarantee : Personal Guarantee of Directors, Share Holder and Property Providers
Current Assets : Exclusive charge on current assets of the company, present and future.
Movable Fixed Assets : First and exclusive charge on entire movable assets including plant and machinery of the company both present and future.

Repo Rate + 2.50%

Term Loan towards purchase of Plant and Machinery
Primary Security :
First and exclusive charge on entire movable assets including plant and machinery of the company both present and future.

Secondary Security :
Exclusive charge by way of Equitable Mortgage on properties owned by Company, Directors and Relatives of Directors.

Personal Guarantee : Personal Guarantee of Directors, Share Holder and Property Providers.
Current Assets : Exclusive charge on current assets of the company, present and future.
Movable Fixed Assets : First and exclusive charge on entire movable assets including plant and machinery of the company both present and future.

Repo Rate + 2.50%

ICICI Bank Cash Credit Loan
The rate of interest for cash credit is [March 31, 2024: Repo Rate + 2.50%]

Unsecured Loans from Directors and Others is repayable on demand
Unsecured Loans repayable on demand from Directors of the Company are interest free.

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Note 14 : Provisions (Non-current)

(in ₹ Million)

Particulars	As at March 31, 2024	As at April 1, 2023
Provision for employee benefits		
Gratuity	0.12	0.05
Total	**0.12**	**0.05**

Note 15.1 : Deferred tax liabilities - (Net)

(in ₹ Million)

Particulars	As at March 31, 2024	As at April 1, 2023
Deferred tax Liabilities	0.61	-
Total	**0.61**	-

Note 15.2 : Deferred tax Assets - (Net)

(in ₹ Million)

Particulars	As at March 31, 2024	As at April 1, 2023
Deferred tax Assets		0.08
Total	-	**0.08**

Movement in deferred tax Liabilities/(assets)

(in ₹ Million)

Particulars	As at April 1, 2023	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2024
Deferred tax liabilities/(assets) in relation to:				
Related to Property, Plant and Equipments	0.05	0.74	-	0.79
Right-of-use and lease liability	(0.07)	(0.03)	-	(0.10)
Provision for doubtful debts (ECL)	(0.05)	0.00	-	(0.05)
Provision for employee benefits (Incl remeasurement of defined benefit plan)	(0.01)	(0.02)	0.01	(0.02)
Total	**(0.08)**	**0.68**	**0.01**	**0.61**

Note 16 : Trade payables

(in ₹ Million)

Particulars	As at March 31, 2024	As at April 1, 2023
Outstanding dues of micro enterprises and small enterprises	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises	11.28	2.14
Total	**11.28**	**2.14**

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Trade Payables Ageing Schedule as at March 31, 2024

(in ₹ Million)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed- MSME	-	-	-	-	-	-
(ii) Undisputed- Others	-	11.28	-	-	-	11.28
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	-	**11.28**	-	-	-	**11.28**

Trade Payables Ageing Schedule as at April 1, 2023

(in ₹ Million)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed- MSME	-	-	-	-	-	-
(ii) Undisputed- Others	-	2.14	-	-	-	2.14
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	-	**2.14**	-	-	-	**2.14**

Note 17 : Other current financial liabilities

(in ₹ Million)

Particulars	As at March 31, 2024	As at April 1, 2023
At Amortised Cost		
Employee related payable	8.31	1.69
Capital creditors	5.81	-
Total	**14.12**	**1.69**

Note 18 : Other current liabilities

(in ₹ Million)

Particulars	As at March 31, 2024	As at April 1, 2023
Advance from Customers	130.91	24.65
Statutory dues	1.02	0.37
Total	**131.93**	**25.02**

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Note 19 : Revenue from operations

Particulars	(in ₹ Million) For the Year ended March 31, 2024
Revenue from operations	
Sale of Products	
- Domestic Sales	1,318.86
- Export Sales	43.40
Sale of Services	12.34
Total Revenue from Contracts with Customers	**1,374.60**
Total	**1,374.60**

Reconciliation of net revenue from contracts with customers

Particulars	(in ₹ Million) For the Year ended March 31, 2024
Gross Revenue	1,374.60
Less : Trade discounts, volume rebates etc.	-
Total	**1,374.60**

Timing of revenue

Particulars	(in ₹ Million) For the Year ended March 31, 2024
Goods and service transferred at a point in time	1,374.60
Goods and service transferred over time	-
Total	**1,374.60**

Reconciliation of revenue from sale of products & services with the contracted price:

Particulars	(in ₹ Million) For the Year ended March 31, 2024
Revenue from Contracts with Customers	
Contracted Price	1,374.60
Less: Trade discounts, volume rebates etc	-
Total	**1,374.60**

Note 20 : Other income

Particulars	(in ₹ Million) For the Year ended March 31, 2024
Interest income	0.22
Net gain on Foreign Currency Transactions	2.50
Rent Income	1.40
Discount Received	0.02
Total	**4.14**

Note 21 : Cost of materials consumed

Particulars	(in ₹ Million) For the Year ended March 31, 2024
Raw materials and packing materials consumed	
Opening stock of raw materials and packing materials	53.86
Add: Purchases	1,254.24
Closing stock of raw materials and packing materials	(176.47)
Total	**1,131.63**

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Note 22 : Purchases of stock-In-Trade

(in ₹ Million)

Particulars	For the Year ended March 31, 2024
Purchase of Gold Ornaments	65.42
Total	**65.42**

Note 23 : Changes In inventories of finished goods and work-In-progress

(in ₹ Million)

Particulars	For the Year ended March 31, 2024
Opening stock:	
Finished goods	25.01
	25.01
Less: Closing stock:	
Finished goods	2.16
	2.16
Total	**22.85**

Note 24 : Employee benefits expense

(in ₹ Million)

Particulars	For the Year ended March 31, 2024
Salaries and wages including gratuity expense	54.85
Contribution to provident, gratuity and other funds	0.80
Staff welfare expense	1.10
Total	**56.75**

Note 25 : Finance costs

(in ₹ Million)

Particulars	For the Year ended March 31, 2024
Interest on borrowings	11.97
Other Borrowing Cost	0.14
Bank Charges	0.10
Total	**12.21**

Note 26 : Depreciation and amortisation expense

(in ₹ Million)

Particulars	For the Year ended March 31, 2024
Depreciation of property, plant and equipment	24.24
Amortisation of right- of -use assets	0.20
Total	**24.44**

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Note 27 : Other expenses

Particulars	(in ₹ Million) For the Year ended March 31, 2024
DIRECT EXPENSES	
Carriage inward	0.85
Power & Fuel Consumption	8.53
Production Floor Carpet for Dust Collection	2.26
Hallmarking Charges	3.33
Plant and equipment repairs	0.60
Job Work Expenses	0.04
Tools & Dies Expense	3.35
Sub-total	**18.96**
SELLING,MARKETING & DISTRIBUTION EXPENSES	
Export Expense	0.01
Sales Promotion & Marketing Expense	0.02
Sub-total	**0.03**
ADMINISTRATIVE & OTHER EXPENSES	
Payment to Auditors	0.25
Legal & Professional Fees	2.40
Repairs and Maintenance	0.80
Telephone Expenses	0.01
Internet Expenses	0.02
Insurance Expense	0.29
Printing & Stationary Expense	0.04
Rent, rates and taxes	2.54
Expected Credit Loss	(0.01)
Security Expense	7.08
Membership & Subscription Fees	0.05
Housekeeping Expense	0.63
Clearing and Forwarding Expenses	0.34
Other Administrative Expense	0.40
Sub-total	**14.84**
Total	**33.83**

Note 27.1 : Auditors Fees and Expenses:

Particulars	(in ₹ Million) For the Year ended March 31, 2024
Statutory Auditor :-	
Statutory audit fee	0.25
Tax audit fee	-
Fees for certifications & Other Matters	-
Total	**0.25**

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Note 28 : Income Taxes

a) Income tax expense recognised in the Statement of Profit and Loss:

(in ₹ Million)

Particulars	For the Year ended March 31, 2024
Current tax	
Current tax on profit for the year	5.05
Adjustments for current tax of prior periods	0.01
Total current tax expense	**5.06**
Total deferred tax expense | (benefit)	**0.68**
Total tax expense	**5.74**

b) Income tax expense recognised in the other comprehensive income(OCI):

(in ₹ Million)

Particulars	For the Year ended March 31, 2024
Deferred tax	
on remeasurements of defined benefit plans	0.01
Total tax expense | (benefit)	**0.01**

c) The Income Tax Expense for the Year can be Reconciled to the Accounting Profit as Follows:

(in ₹ Million)

Particulars	For the Year ended March 31, 2024
Profit before tax	**31.60**
At India's statutory income tax rate of 25.17%	5.42
Effect of expenses not deductible for tax computation	-
Effect of recognition of Prior year income tax and Deferred tax	0.01
Effect of income tax chargeable at different rate of tax	0.13
Other Adjustments	0.18
Income Tax recognised in Statement of Profit and Loss	**5.74**
Effective tax Rate	**18.16%**

d) Tax assets

(in ₹ Million)

Particulars	As at March 31, 2024
Opening balance	0.01
Income tax paid/(Refund) (including Advance Tax, TDS,TCS) (Net)	(0.01)
Income tax payable	-
Income tax provision Reversal/(Charge) of earlier years	-
Net income tax assets at the end	-
-Non-Current	-
-Current	-

e) Tax liabilities

(in ₹ Million)

Particulars	As at March 31, 2024
Opening balance	-
Income tax (paid)/Refund (including Advance Tax,TDS,TCS) (Net)	(3.82)
Income tax payable	5.05
Income tax provision (Reversal)/Charge of earlier period/years	0.01
Net income tax liabilities at the end	**1.24**
-Non-Current	-
-Current	1.24

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Note 29 : Disclosures as per IND AS - 19 - employee benefits

1) Defined contribution plans

The Company makes provident fund Pension Scheme contributions to defined contribution retirement benefit plans for eligible employees. Under the schemes, the company is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up by the government authority.

The Company has recognised expenses towards defined contribution plan as under:

(in ₹ Million)

Particulars	As at March 31, 2024
Employer's contribution to provident fund	0.68

2) Defined benefit plans

The Company provides gratuity benefits in accordance with the The Code on Social Security, 2020 (Earlier Payment of Gratuity Act, 1972). Gratuity is a defined benefit plan payable to employees upon completion of five years of continuous service, retirement, termination, or death while in service. The benefit amount is determined based on the employee's length of service and salary at the time of retirement or termination. The present value of the defined benefit obligation, along with the current and past service costs, is measured using the Projected Unit Credit Method. The Company periodically reviews the adequacy of funding in the gratuity fund and makes contributions accordingly. The Company has a non-funded plan, where gratuity liabilities are met directly by the company. Actuarial valuation is conducted regularly, and any actuarial gains or losses are recognized as per applicable accounting standards.

The valuation results for the defined benefit gratuity plan are produced in the tables below:

i) Changes in the present value of obligation

(in ₹ Million)

Particulars	As at March 31, 2024
Present value of obligation as at the beginning	**0.05**
Current service cost	0.12
Interest expense or cost	0.00
Actuarial losses/(gains)	(0.05)
Present value of obligation as at the end	**0.12**

iii) Movement in net (Liability)/Asset recognized in Statement of Asset and Liabilities

(in ₹ Million)

Particulars	As at March 31, 2024
As at the beginning of the period/year - (Liability)/Asset	**(0.05)**
Expenses recognized during the period/year in Statement of Profit and Loss	(0.12)
Expenses recognized during the period/year in OCI	0.05
Contribution by employer	-
As at the end of the period/year - (Liability)/Asset	**(0.12)**
-Non-Current	(0.12)
-Current	-

iv) Expenses recognised in the income statement

(in ₹ Million)

Particulars	For the Year ended March 31, 2024
Current service cost	0.12
Net interest cost / (income) on the net defined benefit liability / (asset)	0.00
Expenses recognized during the period/year	**0.12**

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v) Other comprehensive income

(in ₹ Million)

Particulars	For the Year ended March 31, 2024
Actuarial (gains) / losses	(0.05)
Net (Income)/Expenses For the period/year Recognised in OCI	**(0.05)**

vii) Actuarial assumptions

a. Financial assumptions

The principal financial assumptions used in the valuation are shown in the table below:

Particulars	For the Year ended March 31, 2024
The Company	
Discount rate (per annum)	7.15%
Salary growth rate	10.00%
Withdrawal Rates	50.00% p.a at all ages

b. Key Assumptions

Particulars	For the Year ended March 31, 2024
Mortality	Indian Assured Lives Mortality 2012-14 Ultimate

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

viii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(in ₹ Million)

Particulars	For the Year ended March 31, 2024
Defined Benefit Obligation (Base)	0.12

(in ₹ Million)

Particulars	For the Year ended March 31, 2024	
	Decrease	Increase
Discount Rate (- / + 0.5%)	0.13	0.12
(% change compared to base due to sensitivity)	*2.29%*	*-2.19%*
Salary Growth Rate (- / + 0.5%)	0.12	0.13
(% change compared to base due to sensitivity)	*-2.15%*	*2.22%*
Withdrawal rate (- / + 10%)	0.18	0.09
(% change compared to base due to sensitivity)	*41.70%*	*-30.12%*

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

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ix) Maturity Analysis

(in ₹ Million)

Expected payments over the next (valued on undiscounted basis)	As at March 31, 2024
1st Following Year	0.00
2nd Following Year	0.00
3rd Following Year	0.00
4th Following Year	0.01
5th Following Year	0.05
Next 5 year pay-outs (6-10 years)	0.09
Pay-outs Above Ten Years	-

These plans typically expose the Company to actuarial risks such as: interest risk, longevity risk and salary risk.

Interest risk
The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Demographic risk
Demographic assumptions are required to assess the timing and probability of a payment taking place. This is the risk of volatility of results due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of this decrement on the Defined Benefit Obligation depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short serving employees will be less compared to long service employees.

Investment risk
The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government bonds. Currently for the plan in India, it has a relatively balanced mix of investments in Government securities and other debt instruments.

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Notes forming part of the Audited Special Purpose Ind AS Financial Statements

Note 30 : Segment Information

The Company's Chief Operating Decision Maker(CODM), Managing Director, assesses the financial performance and position of the Company, and makes strategic decisions.

The Company's operations falls under single segment namely "Manufacturing and sale of Gold and Silver Jewellery", taking into account the risks and returns, the organization structure and the internal reporting systems.

The manufacturing facilities and sales offices are located in India. In presenting the following information, segment revenue is based on the geographic location of customers.

Geographic information

(in ₹ Million)

Particulars	For the Year ended March 31, 2024
Geographic information	
Revenue from customers	
India	1,331.20
Outside India	43.40
Total	**1,374.60**

Revenue from Major Customers:

The Company earns revenue from few of its major customers which individually amounts to 10 per cent or more of the Company's revenue. Details of such customers (i.e. the total amount of revenue from each such customer) are disclosed below. Revenue from such customers are reported under all the segments of the Company.

(in ₹ Million)

Particulars	For the Year ended March 31, 2024
Customer - 1	910.76
Customer - 2	287.89
Total	**1,198.65**

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Note 31 : First Time Adoption of IND AS

These Special Purpose Ind AS Financial Statements for the year ended March 31, 2024 have been prepared to present the financial position, financial performance, and cash flows of the /Company in accordance with Indian Accounting Standards (Ind AS). The date of transition for the purpose of these restated financial statements is April 1, 2023

For the purpose of establishing the restated opening balance sheet as at April 1, 2023, the Company has applied the recognition, measurement, and transition principles set out in Ind AS 101 (First-time Adoption of Indian Accounting Standards) mutatis mutandis.

An explanation of how the transition from previous GAAP to Ind-AS has affected the Financial Position, Financial Performance of the Company is set out in the following notes and tables.

Exemptions and exceptions availed

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Management has applied the following material exemptions

a) Ind AS optional exemptions

Deemed cost - Previous GAAP carrying amount: (Property, plant and equipment)

Ind AS 101 permits to elect to continue with the carrying value for all of its Property, Plant and Equipment (PPE) as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its PPE at their previous GAAP at its carrying value.

Leases
The Company has not availed it self of exemption to assess whether a contract of arrangement contains a lease at the date of transition and instead has assessed all the arrangements for embedded leases based on the conditions in place at the inception of the contract or arrangement.

b) Ind AS mandatory exemptions

Estimates
An estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

De-recognition of financial assets and liabilities
Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Classification and measurement of financial assets and financial liabilities
Ind AS 101 requires an entity to assess classification and measurement of financial assets and financial liabilities on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Reconciliations between previous GAAP and Ind AS
Ind AS 101 requires an entity to reconcile equity, total comprehensive income. The following tables represent the reconciliations from previous GAAP to Ind AS.

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Notes forming part of the Audited Special Purpose Ind AS Financial Statements

RECONCILIATION OF EQUITY AS AT MARCH 31, 2023

(in ₹ Million)

	Particulars	Note to Reconciliations	Previous GAAP (IGAAP)	Effects of transition to Ind AS	Ind AS Financials
I)	**ASSETS**				
1)	**Non-Current Assets**				
a)	Property, plant and equipment	b	37.88	(14.60)	23.28
b)	Capital work-in-progress		51.06	-	51.06
c)	Right of use assets	b	-	14.20	14.20
d)	Deffered Tax Assets (net)	d	-	0.08	0.08
e)	Financial assets				
	(i) Loans and advances		30.00	(30.00)	-
	(ii) Others financial assets		-	0.02	0.02
f)	Non Current Tax Assets (net)		-	0.01	0.01
g)	Other non-current assets		-	0.79	0.79
	Total non-current assets		**118.94**	**(29.51)**	**89.43**
2)	**Current Assets**				
a)	Inventories		78.88	-	78.88
b)	Financial assets				
	(i) Trade receivables	c	11.46	(0.31)	11.15
	(ii) Cash and cash equivalents		1.15	-	1.15
c)	Other current assets		-	29.18	29.18
	Total current assets		**91.49**	**28.87**	**120.36**
	TOTAL ASSETS		**210.43**	**(0.64)**	**209.79**
II)	**EQUITY AND LIABILITIES**				
1)	**Equity**				
a)	Equity share capital		1.50	-	1.50
b)	Other equity	a,b,c,e	12.64	(0.65)	11.99
	Total Equity		**14.14**	**(0.65)**	**13.49**
2)	**LIABILITIES**				
i)	**Non-Current Liabilities**				
a)	Financial liabilities				
	(i) Borrowings		51.90	56.10	108.00
b)	Provisions		-	0.05	0.05
c)	Deferred tax liabilities (Net)	e	0.04	(0.04)	-
	Total non-current liabilities		**51.94**	**56.11**	**108.05**
ii)	**Current Liabilities**				
a)	Financial liabilities				
	(i) Borrowings		115.49	(56.10)	59.39
	(ii) Lease liabilities	b	-	-	-
	(iii) Trade payables				
	Outstanding dues of micro enterprises and small enterprises		-	-	-
	Outstanding dues of creditors other than micro enterprises and small enterp		2.14	-	2.14
	(iv) Other financial liabilities		-	1.69	1.69
b)	Other current liabilities		26.72	(1.70)	25.02
	Total current liabilities		**144.35**	**(56.11)**	**88.24**
	Total Liabilities		**196.29**	**-**	**196.29**
	TOTAL EQUITY AND LIABILITIES		**210.43**	**(0.65)**	**209.78**

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Reconciliation of equity

(in ₹ Million)

Particulars	Notes	March 31, 2023	March 31, 2024
Equity under previous GAAP		**14.14**	**48.76**
Difference due to adoption of Ind AS 116	b	(0.41)	(0.61)
Expected credit loss impact as per Ind AS 109	c	(0.31)	(0.30)
Remeasurement of defined benefit plan	a	(0.05)	(0.12)
Deferred tax on above adjustment	e	0.12	0.17
Equity under Ind AS		**13.50**	**47.91**

For the purposes of this note, the previous GAAP figures have been reclassified to conform to requirements of Ind AS presentation and amended schedule III to the Companies Act, 2013.

NOTES TO THE RECONCILIATIONS

a) Remeasurements of post-employment benefit obligations

On Transition to Ind AS , the Company has recognised the actuarial gains and losses on remeasurement of Employee benefit liabilities in the statement of Profit and loss and Other comprehensive income. Consequently, the tax effect of items recognised in Other comprehensive income has also been recognised in Other Comprehensive Income under Ind AS instead of Statement of Profit and Loss.

b) Leases

Under previous GAAP, the lease payment made for the properties taken on lease is recognised as Rent Expenses in the Statement of Profit and Loss for the period. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. Under Ind AS, the Company has recognise right-to-use asset (ROU asset) and lease liability for the properties taken on lease. On application of Ind AS 116, the nature of expenses has changed from lease rent to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

c) Allowance for expected credit loss

On transition to Ind AS, the Company has recognised impairment on trade receivables based on the allowance for expected credit loss model as required by Ind AS 109. As a result of this change, trade receivables have been reduced owing to increased provision with a corresponding decrease in total equity.

d) Depreciation and amortisation

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. The Company has further reassessed and realigned the depreciation methodology as per the requirement of IND AS.

e) Deferred Tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind-AS 12 approach has resulted in recognition of deferred tax/deferred Tax liability on new temporary differences which was required/not required under Indian GAAP.

Note 32 : Material Regrouping

Appropriate regrouping/ reclassification have been made in the Special Purpose Balance Sheet, Special Purpose Statement of Profit and Loss, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to align with the accounting policies/ current classification/disclosures to conform with the classifications as per the restated consolidated financial information of the company for the year ended March 31, 2024 and March 31, 2023 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Note 33 : Non Adjusting Events

There are no audit qualification in auditor's report for the year ended March 31, 2024 which require any adjustment in the special purpose financial statements.

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Note 34 : Capital Management

The primary objective of the company's capital management is to maintain optimum capital structure to reduce cost of capital and to maximize the shareholder value.

The Company's manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual planning and budgeting and its plan for working capital and long-term borrowings. The funding requirements are met through equity, internal accruals and a combination of both long-term and short-term borrowings.

(in ₹ Million)

Particulars	As at March 31, 2024
Gross Debt (Long-term and Short-term borrowings) (A)	285.19
Total Equity (B)	47.89
Net Debt to Equity Ratio (A/B)	**5.96**

Note 35 : Financial Instrument – Fair Value and Risk Management

This section gives an overview of the significance of financial instruments for the Company and provides additional information on Statement of Asset and Liabilities items that contain financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in notes to Special Purpose Financial Statements.

A. Accounting classification and fair values

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities :

(in ₹ Million)

Particulars	As at March 31, 2024	As at April 1, 2023
Assets		
Financial Assets		
At Amortised Cost (Level 3)		
Trade Receivables	8.17	11.15
Cash and cash Equivalents	14.41	1.15
Other Bank balance	6.09	-
Other Financial Assets (Non-Current and Current)	2.88	0.02
Total	**31.55**	**12.32**
Liabilities		
Financial Liabilities		
At Amortised Cost (Level 3)		
Borrowings (Non-Current and Current)	285.19	167.39
Trade Payables	11.28	2.14
Other Financial Liabilities (Non-Current and Current)	14.12	1.69
Total	**310.59**	**171.22**

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

These risks may be caused by the internal and external factors resulting into impairment of the assets of the Company causing adverse influence on the achievement of Company's strategies, operational and financial objectives, earning capacity and financial position.

The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:
(a) Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
(b) Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Market risk
Market risk is the risk that changes in market prices- such as foreign exchange rates, interest rates and equity prices- will affect the Company's income or the value of its holdings of financial instrument. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return. The major components of market risk are foreign currency risk, interest rate risk and price risk.

Interest rate risks
Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs.

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the Statement of Asset and Liabilities date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the year.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.
(Note: The impact is indicated on the profit/(loss) before tax basis).

Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(i)Trade receivable and other Receivable

(in ₹ Million)

Particulars	As at March 31, 2024
USD	47.86

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(ii) Trade payable and other payable

(in ₹ Million)

Particulars	As at March 31, 2024
USD	1.58
EURO	2.71

Foreign Currency Sensitivity:

The Company is principally exposed to foreign currency risk against USD and EURO. Sensitivity of profit or loss arises mainly from USD denominated receivables and payables.

As per Company management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR, EURO-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

(in ₹ Million)

Particulars	As at March 31, 2024
USD sensitivity:	
INR/USD increases by 5%	2.31
INR/USD decreases by 5%	(2.31)
EUR sensitivity:	
INR/EUR increases by 5%	(0.14)
INR/EUR decreases by 5%	0.14

iii) Commodity price risk

Commodity price risk for the Company is mainly related to fluctuations in plastic products prices linked to various external factors, which can affect the production cost of the company . Since the raw material costs is one of the primary costs drivers, any adverse fluctuation in prices can lead to drop in operating margin. To manage this risk, the company identifying new sources of supply etc. The company is procuring materials at spot prices. Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirement are monitored by the procurement team.

(b) Credit Risk :

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the company. Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, trade receivables and loans and advances.

Balances with banks were not past due or impaired as at the period/year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the period/year end.

Trade and other receivables

The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

The company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties.

Credit Risk on cash and cash equivalent, deposits with the banks is generally low as the said deposits have been made with the banks who have been assigned high credit rating by international and domestic rating agencies.

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(c) Liquidity Risk :

The company manages liquidity risk by maintaining sufficient cash and cash equivalents and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring Statement of Asset and Liabilities liquidity ratios.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(in ₹ Million)

Particulars	As at	Total Amount	Less than 1 year	Above 1 Year
Borrowings				
	31/Mar/24	285.19	215.22	69.97
	31/Mar/23	167.39	59.39	108.00
Trade payable				
	31/Mar/24	11.28	11.28	-
	31/Mar/23	2.14	2.14	-
Other Financial Liability				
	31/Mar/24	14.12	14.12	
	31/Mar/23	1.69	1.69	-

Note 36 : Earnings per share

Calculation of weighted average number of shares

Particulars	For the Year ended March 31, 2024
Number of equity share at the beginning of the year	150,000
Equity shares issued during the period	850,000
Number of equity share at the end of the year	**1,000,000**
Actual Weighted average number of equity shares outstanding during the year (Pre Bonus)	154,658
Bonus shares allotted on April 21, 2026	21,000,000
Restated weighted average number of shares for Basic and Diluted EPS*	**21,154,658**

*In accordance with Paragraph 64 of Ind AS 33, the weighted average number of equity shares outstanding for the current period ended March 31, 2024, and for all comparative financial years/periods presented in the Special Purpose Ind AS Financial Statement has been retrospectively adjusted for the bonus shares allotted on April 21, 2026, as if the bonus issue had occurred at the beginning of the earliest period presented.

Particulars	For the Year ended March 31, 2024
a) Basic earnings per share (After Exceptional Items)	
Profit attributable to the Shareholders of the Company (After Exceptional Items)	25.86
Weighted average number of equity shares for the purpose of calculation of earnings per share	21,154,658
EARNINGS PER EQUITY SHARE (EPS)	
(Equity Shares, Par Value of Rs. 10/- each)	
Basic (in Rs.) - After Exceptional Items	1.22
Diluted (in Rs.) - After Exceptional Items	1.22
b) Basic earnings per share (Before Exceptional Items)	
Profit attributable to the Shareholders of the Company (Before Exceptional Items)	25.86
Weighted average number of equity shares for the purpose of calculation of earnings per share	21,154,658
EARNINGS PER EQUITY SHARE (EPS)	
(Equity Shares, Par Value of Rs. 10/- each)	
Basic (in Rs.) - After Exceptional Items	1.22
Diluted (in Rs.) - After Exceptional Items	1.22

Note 37 : Disclosures under The Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED')

The details of liabilities to micro and small enterprises, to the extent information available with the Company are given under:
There are no micro and small enterprises to which the company owes dues, which are outstanding for more than 45 days as at the balance sheet date. Consequently, no interest is paid or payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.

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Note 38 : Lease Accounting (Disclosure as per Ind AS 116 : Lease)

The Company presents leasehold land as a Right-of-Use (ROU) asset at historical cost, representing the full upfront lease consideration paid prior to commencement together with initial direct costs. Because the entire lease payment was settled in advance, no lease liability is recognized. The ROU asset is subsequently carried at cost less accumulated amortization and impairment, and is amortized on a straight-line basis over the lease term

The carrying value of the Rights-of-use and depreciation charged during the year

For details pertaining to the carrying value of right of use of lease assets and depreciation charged thereon during the year, kindly refer note 2.3

Amount Recognised in Statement of Profit & Loss during the year

(in ₹ Million)

Particulars	For the Year ended March 31, 2024
Expenses related to Short Term Lease & Low Asset Value Lease	0.20
Total Expenses	**0.20**

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Note 39 : Related party disclosures
(As per Ind AS 24 : Related party disclosures) :

Names of related parties and nature of relationship

Name of Related Party	Nature of Relationship
Directors and Key Management Personnel (KMP)	
Bipinbhai Gordhanbhai Viradiya	Chairmen & Whole time director
Hareshbhai Mohanbhai Sardhara	Director uptill 24 August 2026
Amitkumar Jagdishbhai Hapaliya	Director uptill 25 February 2026
Raj Ashokbhai Bhalara	Managing Director
Mayur Bhupatbhai Limbasiya	Whole time director
Hiteshbhai Mohanbhai Sardhara	Whole time director
Entities in which Key Management Personnel or relatives of Key Management Personnel are interested	
Tanvi Alloy Limted	Promoters are Common
Tanvi Eternal Private limited	Promoters are Common
Tanvi Hallmarking Lab	Daughter of Brother in Law of Bipinbhai Viraidya is Proprietor in the firm
Tanvi Silver India Private Limited	Promoters are Common
Parmeshwari Jewelex India Private Limited	Brother of Bipinbhai Viradiya is promoter in Company
Kyon Findings	Brother of Bipinbhai Viradiya is partner in Firm
Jay Silver and Gold	Brother in Law of Amitbhai Hapaliya

(i) Transactions with related parties and Closing Balances at the end of the year

(in ₹ Million)

Particulars	Transaction For the Year ended March 31, 2024	Clsoing Balance As at March 31, 2024
Acceptance of Unsecured Loan from Director		
Amitkumar Jagdishbhai Hapaliya	35.00	35.00
Bipinbhai Gordhanbhai Viradiya	12.00	24.20
Hareshbhai Mohanbhai Sardhara	10.72	29.00
Mayur Bhupatbhai Limbasiya	25.00	25.00
Raj Ashokbhai Bhalara	10.20	27.00
Repayment of Unsecured Loan from Director		
Bipinbhai Gordhanbhai Viradiya	4.60	-
Hareshbhai Mohanbhai Sardhara	0.02	-
Purchase of goods, services and Consumables		
Jay Silver and Gold	2.09	0

TANVI EXPORTS INDIA LIMITED SEAL

J B LIMBASIYA & Co. CA INDIA M.NO.136581 RAJKOT Chartered Accountants

Note 40 : Contingent liabilities

There are no contingent liabilites as at March 31, 2024 and April 1, 2023 as per the audited financials of the company.

Note 41 : Other Statutory information

a) The company does not have any Benami property, where any proceeding has been initiated or pending against the it for holding any Benami property.

b) The company has utilised funds raised from issue of securities or borrowings from banks and financial institutions for the specific purposes for which they were issued/taken.

c) The company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

d) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

e) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

f) There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.

g) The company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

h) The company has not traded or invested in Crypto currency or Virtual Currency during each reporting period.

i) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

j) The company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

k) Pursuant to Schedule III to the Companies Act, 2013, as amended, read with Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, the management of the company states that:

(a) No funds (which are material either individually or in the aggregate) have been advanced, loaned or invested (whether from borrowed funds, share premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding (whether recorded in writing or otherwise) that such Intermediaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) No funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding (whether recorded in writing or otherwise) 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) The company confirms that no such arrangements exist as at the reporting date.

Note 42 : Subsequent events

Subsequent to March 31, 2026, the Holding Company allotted 2,10,00,000 equity shares of face value ₹10 each as fully paid-up bonus shares in the ratio of 21:1 (i.e., 21 bonus shares for every 1 existing equity share held) to eligible shareholders on April 21, 2026.

In accordance with Ind AS 10 (Events After the Reporting Period), this bonus issue represents a non-adjusting event for the Balance Sheet as of March 31, 2024, and accordingly, Paid-up Equity Share Capital and Reserves remain unchanged as of that date.However, earning per share has been calculated considering bonus issue.

Material accounting policies and accompanying notes are an integral part of these Special Purpose Financial Statements 1 to 42

As per our report of even date attached

For J B Limbasiya & Co.
Chartered Accountants
Firm Registration No. 132608W

Jignesh B Limbasiya
Proprietor
Membership No. 136581
UDIN: 26136581ZPKFAL8879
Place : Rajkot
Date : September 16, 2026

J B LIMBASIYA & Co. CA INDIA M.NO.136581 RAJKOT Chartered Accountants

TANVI EXPORTS INDIA LIMITED SEAL

For and on behalf of the Board of Directors of
Tanvi Exports India Limited

Bipinbhai G Viradiya
Director (DIN: 07474301)

Karanraj V Jadeja
CFO (M.No. 173402)

Hiteshbhai M Sardhara
Director (DIN: 11568839)

Minal Lakhalani
Company Secretary
M.No.-A48624

Place : Rajkot
Date : September 16, 2026