



F.R.N. 022743N

KAPISH JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of **Kanone Technologies Limited**
(Formerly known as **Kanone Technologies Private Limited**)
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Kanone Technologies Limited ("the Company")** which comprises the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss and Statement of Cash Flows for the year ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025 and profit and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.



INDEPENDENT AUDITOR'S REPORT

To the Members of **Kanone Technologies Limited**
(Formerly known as **Kanone Technologies Private Limited**)
Report on the Audit of the Standalone Financial Statements

Managements and Board of Director's Responsibilities for the Standalone Financial Statements

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 of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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.

Auditor's Responsibilities for the Audit of Standalone Financial Statement

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.



INDEPENDENT AUDITOR'S REPORT

To the Members of **Kanone Technologies Limited**
(Formerly known as **Kanone Technologies Private Limited**)
Report on the Audit of the Standalone Financial Statements

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
 - (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.



INDEPENDENT AUDITOR'S REPORT

To the Members of **Kanone Technologies Limited**
(Formerly known as **Kanone Technologies Private Limited**)
Report on the Audit of the Standalone Financial Statements

- (f) With respect to the adequacy of the Internal Financial Control with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in the "**Annexure B**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
 - iv.
 - The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) above contain any material mis-statement.
 - v. The Company has not declared or paid any dividend during the year ended 31 March 2025.
 - vi. ***Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2025, which does not have a feature of recording audit trail (edit log) facility. Further, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.***



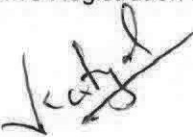
INDEPENDENT AUDITOR'S REPORT

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- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current period is in accordance with the provisions of section 197 of the Act.

For **Kapish Jain & Associates,**
Chartered Accountants
Firm's Registration No.: 022743N



CA Vikas Katyal
Partner
Membership No.: 512562
UDIN: 25512562BMIGIC6876



Place: New Delhi
Date: 26 May 2025

Annexure A referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Kanone Technologies Limited (Formerly known as Kanone Technologies Private Limited) on the financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property (other than properties where the Company is the lease and the lease agreement duly executed in the favour of the Company) are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a working capital limit in excess of Rs 5 crore by bank or financial institution based on the security of current assets during the year. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the books of accounts. Refer Note no. 40(vii) to the financial statements.
- (iii) During the year in ordinary course of business, the Company has not made investment in the subsidiary companies, associates and other companies. Further the company has not made any investment, provided guarantee or security secured or unsecured to companies, firms, limited liability partnerships or any others parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.



Annexure A referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Kanone Technologies Limited (Formerly known as Kanone Technologies Private Limited) on the financial statements for the year ended 31 March 2025

- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts during the year.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender, during the year.
- (b) According to the information and explanations given to us including confirmations received from banks and financial institution, representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution.
- (c) In our opinion and according to the information and explanations given to us, the term loan obtained by the Company have been applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary companies.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instrument), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.



Annexure A referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Kanone Technologies Limited (Formerly known as Kanone Technologies Private Limited) on the financial statements for the year ended 31 March 2025

- (b) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. However, during the financial year ended 2024-25, the Company has issued 74,02,140 bonus equity shares to its fully paid-up equity shareholders in the ratio of 177:50, i.e., one lakh seventy-seven thousand new fully paid equity shares for every fifty existing equity shares held on the record date. Based on the information and explanations provided to us, the Company has complied with the provisions of Section 63 of the Companies Act, 2013, and the rules framed thereunder in respect of the said bonus issue.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standard
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under review.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the previous statutory auditor for the year. As an incoming auditor, we have examined the issues, objections or concerns stated by the outgoing auditor and its effects on financials of company if any have been considered;
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



Annexure A referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Kanone Technologies Limited (Formerly known as Kanone Technologies Private Limited) on the financial statements for the year ended 31 March 2025

- (xx) As disclosed by management in note 37 of the financial statements and as verified by us, the gross amount required to be spent by company towards Corporate Social Responsibility (CSR) during the year has been duly spent during the year. Hence reporting under clause (xx)(a) and clause (xx)(b) of the Order is not applicable;
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Kapish Jain & Associates,
Chartered Accountants
Firm's Registration No.: 022743N

CA Vikas Katyal
Partner
Membership No.: 512562
UDIN: 25512562BMIGIC6876

Place: New Delhi
Date: 26 May 2025



Annexure B referred to in Paragraph 2 clause (f) under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Kanone Technologies Limited (Formerly known as Kanone Technologies Private Limited) on the financial statements for the year ended 31 March 2025

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

In conjunction with our audit of the financial statements of Kanone Technologies Limited ("the Company") as at and for the year 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company on that date.

Responsibilities of Management for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal financial controls over financial reporting and their operating effectiveness. Our audit of Internal financial controls over financial reporting included obtaining an understanding of Internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal financial controls over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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



KANONE TECHNOLOGIES LIMITED
(Formerly known as Kanone Technologies Private Limited)
CIN: U74999KL2021PLC071243

Balance Sheet as at 31 March 2025

(All amounts in ₹ in laacs, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
EQUITY & LIABILITIES			
1. Shareholders Fund			
a) Share Capital	2	949.31	209.10
b) Reserves and Surplus	3	734.90	1,047.09
Total Shareholder's Fund		1,684.21	1,256.19
2. Non Current Liabilities			
a) Long Term Borrowings	4	268.22	326.49
b) Deferred Tax Liability		-	-
c) Other Non Current Liabilities		-	-
d) Long Term Provisions	6	0.25	0.18
Total Non Current Liabilities		268.47	326.67
3. Current Liabilities			
a) Short Term Borrowings	7	2,905.03	2,324.63
b) Trade Payables	8		
i.) total outstanding dues of micro enterprises and small enterprises		116.81	222.96
ii.) total outstanding dues other than micro and small enterprises		427.35	106.48
c) Other Current Liabilities	9	292.15	79.60
d) Short Term Provisions	10	62.75	198.38
Total Current Liabilities		3,804.09	2,932.05
Total Equity & Liabilities		5,756.77	4,514.91
ASSETS			
1. Non-Current Assets			
a) Property, Plant and Equipment and Intangible Assets			
- Property, Plant and Equipment	12(a)	392.50	3.82
- Intangible Assets	12(b)	0.10	0.17
- Capital Work-In-Progress		-	-
Total Fixed Assets		392.60	3.99
b) Non - Current Investments		-	-
c) Deferred Tax Assets (Net)	5	0.20	0.51
d) Long Term Loans and Advances	13	14.91	-
e) Other Non- Current Assets	14	6.67	1.30
Total Non Current Assets		414.38	5.80
2. Current assets			
a) Current Investments		-	-
b) Inventories	15	1,361.01	231.58
c) Trade Receivables	16	2,476.80	2,592.34
d) Cash and Bank Balances	17	258.41	246.51
e) Short Term Loans and Advances	18	14.10	25.15
f) Other Current Assets	19	1,232.07	1,413.53
Total Current Assets		5,342.39	4,509.11
Total Assets		5,756.77	4,514.91

The accompanying notes are an integral part of these financial statements.
This is the Statement of Balancesheet referred to in our report of even date.

For KAPISH JAIN & ASSOCIATES
Chartered Accountants
Firm Registration No: 022743N

CA Vikas Katyal
Partner
Membership No.512562
Place: New Delhi
Date: 26 May 2025



For and on behalf of the Board of Directors
KANONE TECHNOLOGIES LIMITED

FAIZAL B.A.
Director
DIN: 00062870
Place: Ernakulam

SRUTHI M.A.
Managing Director
DIN: 00241030
Place: Ernakulam

SWEETY
JHUNJHUNWALA
Company Secretary
M.No.: A43318
Place: Ernakulam

AMBILY GEORGE
Chief finance officer
PAN: BCYPG8472K
Place: Ernakulam



KANONE TECHNOLOGIES LIMITED

(Formerly known as Kanone Technologies Private Limited)

CIN: U74999KL2021PLC071243

(All amounts in ₹ lacs, unless otherwise stated)

Statement of Profit and loss for the year ended 31 March 2025

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I Revenue from Operations	20	27,790.46	42,871.68
II Other Income	21	324.84	431.39
III Total Income (I+II)		28,115.30	43,303.07
IV Expenditure			
(a) Purchase of stock in trade	22	27,921.91	41,864.23
(b) Change in inventories	23	(1,129.43)	22.93
(c) Finance cost	24	245.72	143.61
(d) Employee benefit expenses	25	22.77	12.52
(e) Depreciation and amortization expense	26	2.26	1.38
(f) Other expenses	27	451.07	424.27
Total Expenses		27,514.29	42,468.94
V. Profit before exceptional items and tax (III-IV)		601.00	834.13
VI. Exception Items	28	0.46	0.14
VII. Profit before tax (V-VI)		600.55	833.99
VIII. Tax Expenses	29		
Current tax		172.21	202.86
Current tax for earlier year		-	24.31
Deferred tax charge/ (benefit)		0.31	(0.28)
Total tax Expenses		172.52	226.89
IX. Profit / (Loss) for the Year (VII-VIII)		428.03	607.10
Earnings per equity share	30		
[Nominal value per share: ₹10 (previous year: ₹10)]		10.00	10.00
Basic (in ₹)		4.51	11.04
Diluted (in ₹)		4.51	11.04

The accompanying notes are an integral part of these financial statements.
This is the Statement of Profit and Loss referred to in our report of even date.

For KAPISH JAIN & ASSOCIATES

Chartered Accountants

Firm Registration No: 022743N

CA Vikas Katyal

Partner

Membership No.512562

Place: New Delhi

Date: 26 May 2025


**For and on behalf of the Board of Directors
KANONE TECHNOLOGIES LIMITED**

FAIZAL B.A.

Director

DIN: 00062870

Place: Ernakulam

SWEETY

JHUNJHUNWALA

Company Secretary

M.No.: A43318

Place: Ernakulam

SRUTHI M.A.

Managing Director

DIN: 00241030

Place: Ernakulam

AMBILY GEORGE

Chief finance officer

PAN: BCYPG8472K

Place: Ernakulam



KANONE TECHNOLOGIES LIMITED
(Formerly known as Kanone Technologies Private Limited)
CIN: U74999KL2021PLC071243

Statement of Cash Flow for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax as per Profit & Loss A/c	600.55	833.99
Adjusted for :		
a. Depreciation	2.26	1.38
b. Interest Expenses & Finance Cost	245.72	143.61
c. Unrealized foreign currency (gain)/loss	(1.73)	(37.57)
d. Interest Income	(17.72)	(2.04)
e. Rent equalization	1.19	-
Operating profit before working capital changes	830.27	939.37
Adjusted for :		
a. Decrease / (Increase) in Inventories	(1,129.43)	22.93
b. Decrease / (Increase) in Trade Receivable	115.54	(418.04)
c. Decrease / (Increase) in Long Term Loans and Advances	(14.91)	-
d. Decrease / (Increase) in Short Term Loans and Advances	11.05	18.11
e. Decrease / (Increase) in Other Non Current Assets	(5.38)	(1.30)
f. Decrease / (Increase) in Other Current Assets	181.47	(1,306.05)
g. Increase / (Decrease) in Trade Payables	214.72	(714.23)
h. Increase / (Decrease) in Short Term Provisions	0.00	0.00
i. Increase / (Decrease) in Long Term Provisions	0.07	0.18
j. Increase / (Decrease) in Other current Liabilities	211.35	53.52
Cash generated from operations		
Net Income Tax (Paid)/Refund	(307.84)	(102.26)
Net Cash Generated/(Used) From Operating Activities (A)	106.91	(1,507.77)
B. CASH FLOW FROM INVESTING ACTIVITIES		
a. (Purchase) Sale of Fixed Assets	(390.88)	(2.27)
b. Interest & Other Income	19.45	39.61
c. (Investment)/Proceeds from Fixed deposit	(16.05)	(240.00)
Net Cash Generated/(Used) From Investing Activities (B)	(387.48)	(202.66)
C. CASH FLOW FROM FINANCING ACTIVITIES		
a. Interest & Finance Cost	(245.72)	(143.61)
b. Proceeds from issues of equity shares	-	164.10
c. (Repayments) / proceeds of long term borrowings	(58.27)	181.33
d. (Repayments) / proceeds of short term borrowings	580.40	1,498.95
Net Cash Generated/(Used) From Financing Activities (C)	276.41	1,700.77
Net Increase / (Decrease) in cash and cash equivalents	(4.16)	(9.66)
Cash and cash equivalents at the beginning of the year	6.51	16.17
Cash and cash equivalents at the end of the year	2.36	6.51
Cash and Cash Equivalen comprises of:		
Cash in hand	-	-
Balances with Bank:		
- current accounts	2.36	6.51
	2.36	6.51

Notes:

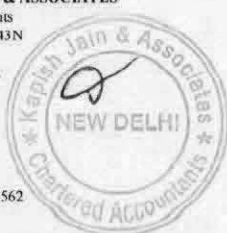
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.
2. Figures in brackets indicate cash outflow.
3. Previous period figures have been regrouped/ reclassified wherever necessary to conform to current year's classifications.

The accompanying notes are an integral part of these financial statements.
This is the Cash Flow Statement referred to in our report of even date.

For KAPISH JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No. 022743N

CA Vikas Katal
Partner
Membership No. 512562
Place: New Delhi

Date: 26 May 2025



For and on behalf of the Board of Directors
KANONE TECHNOLOGIES LIMITED

FAZAL B.A.
Director
DIN: 00062870
Place: Ernakulam

SRUTHI M.A.
Managing Director
DIN: 00241030
Place: Ernakulam

SWEETY
JHUNJHUNWALA
Company Secretary
M.No.: A43318
Place: Ernakulam

AMBILY GEORGE
Chief finance officer
PAN: BCYPG8472K
Place: Ernakulam

KANONE TECHNOLOGIES LIMITED

(Formerly known as Kanone Technologies Private Limited)

CIN: U74999KL2021PLC071243

Notes to the financial statements for the year ended 31 March 2025

1 Background

Kanone Technologies Limited (hereinafter referred to "the Company") was incorporated as on 29th day of September 2021 in the state of Kerala under the Companies Act, 2013. Registered address of company is Building No 46/2678 B4 (1) , Kaniyappilly Road, Chakkaparambu, Vennala P.O., Ernakulam, Kerala-682028. The Company is engaged in the business of exporters, importers, buyers, distributors, sellers of Technology associated with different types of electronics products and components and customized technology applications as per requirements.

2 Summary of Material accounting policies

i Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions of the 2013 Act, as applicable. The financial statements of the Company are prepared under the historical cost convention using the accrual method of accounting. The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the 2013 Act.

ii Use of estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

iii Property, Plant and Equipment

Tangible assets

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

a. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.

b. Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is derecognized.

Intangible assets

Acquired intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

iv Depreciation on property, plant and equipment

Based on management's evaluation, useful life prescribed in Schedule II of the Companies Act, 2013 represent actual useful life of property, plant and equipment. The Company uses written down value method and has used following useful lives to provide depreciation of different class of its property, plant and equipment.

Particulars	Useful life in years
Office equipments	10
Furniture and fixture	10
Office equipments	5
Computer	3

The Company has adopted Schedule II to the Companies Act, 2013 which requires identification and determination of separate useful life for each major component of the property, plant and equipment, if they have useful life that is materially different from that of the remaining asset. (Component Accounting)

Depreciation on addition to tangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from tangible assets is provided for upto the date of sale, deduction or discard of tangible assets as the case may be.

v Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.



vi Foreign currency translation

Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are reported using the closing rate. 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; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they occur.

vii Revenue recognition

Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Dividend income

Dividend income on shares of corporate bodies and units of mutual funds is accounted on accrual basis when the Company's right to receive dividend is established.

Revenue from sale of services

Revenue from sale of services are accounted based on stage of completion of assignments, when there is reasonable certainty of its ultimate realization.

viii Investment

Non-Current Investment

Non-current investments are investments intended to be held for a period of more than a year. Non-current investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

Current Investment

Current investments are investments intended to be held for a period of less than a year. Current investments are stated at the lower of cost and market value, determined on an individual investment basis.

ix Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks. Bank overdrafts are shown within borrowings in current liabilities in balance

x Employees Benefit

Employee benefits in the form of Provident Fund and Employee State Insurance Scheme are defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated at the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to the Statement of Profit and Loss in the year in which such gains or losses are determined.

xi Inventories

Inventories are valued at lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct cost and related overheads.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.



xii Income taxes

Tax expense for the period comprises of current tax, deferred tax and Minimum alternate tax credit considered in determining the net profit or loss for the year.

Current tax

Provision for current tax is recognized on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts, and there is an intention to

Deferred tax

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.

Minimum alternate tax

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

xiii Leases

Operating leases - As a lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss on a straight-line basis over the period of lease.

xiv Provisions, Contingent Liability and Contingent Asset

Provisions

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets

Contingent assets are neither recorded nor disclosed in the financial statements.

xv Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit is adjusted for the effects of:

- i. transactions of a non-cash nature;
- ii. any deferrals or accruals of past or future operating cash receipts or payments;
- iii. items of income or expense associated from investing or financing cash flows; and

Cash and cash equivalents (including bank balances) are reflected as such in the Statement of Cash Flows.

xvi Borrowing Cost

- (a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.
- (b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

xvii Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

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



KANONE TECHNOLOGIES LIMITED

(Formerly known as Kanone Technologies Private Limited)

CIN: U74600GK 2021PL C071243

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lacs, unless otherwise stated)

2 Share Capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
No. of equity shares of Rs. 10/- each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
Total	1,50,00,000	1,500.00	1,50,00,000	1,500.00
Issued, Subscribed & Fully Paid-up				
Equity shares of ₹ 10 each fully paid-up	94,93,140	949.31	20,91,000	209.10
Total issued, subscribed and fully paid-up share capital	94,93,140	949.31	20,91,000	209.10

Note: The Company has one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. All shareholders are equally entitled to dividend. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

Reconciliation of No. of Shares Outstanding at the end of the year

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	20,91,000	209.10	10,00,000	100.00
Shares issued during the year	-	-	-	-
Right share issued during the year (refer note (a) below)	-	-	10,91,000	109.10
Bonus share issued during the year (refer note (b) below)	74,02,140	740.21	-	-
Share outstanding at the end of the year	94,93,140	949.31	20,91,000	209.10

Note (a): During the financial year 2023-24, the company has issued 10,91,000 share to the fully paid shareholders of the company in the proportion of 1:1.091 i.e. Ten lakhs ninety one thousand new fully paid equity share for one existing equity shares held on that date.

Note (b): During the financial year 2024-25, the company has issued 74,02,140 bonus share to the fully paid shareholders of the company in the proportion of 177.50 i.e. one lakh seventy seven thousand new fully paid equity share for every fifty existing equity shares held on that date.

Details of Shareholders holding more than 5% of the aggregate shares in the company

Name of shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Faizal BA	25,42,174	26.78%	3,59,950	20.78%
Bruthi MA	22,29,141	23.48%	4,91,000	23.48%
Safa Systems & Technologies Limited	47,21,600	49.74%	10,40,000	49.74%

Details of The Shareholding pattern of the promoters at the Year end as follows:

Name of the Promoters	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	
Faizal BA	25,42,174	26.78%	5,59,950	26.78%	0.00%
Bruthi MA	22,29,141	23.48%	4,91,000	23.48%	0.00%
Safa Systems & Technologies Limited	47,21,600	49.74%	10,40,000	49.74%	0.00%

3 Reserve & Surplus

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Statement of Profit & Loss				
Opening balance			992.09	384.99
Add: Profit for the year			428.03	607.10
Add: Other adjustments			-	-
Total			1,420.12	992.09
Less: Utilised for Bonus Issue			683.22	-
Less: Other adjustment			-	-
Balance as at the end of the year (A)			734.90	992.09
Security Premium Reserve			55.00	-
Addition during the year			-	55.00
Less: Utilised for Bonus Issue			(55.00)	-
Balance as at the end of the year (B)			-	55.00
Total Reserve & Surplus (A+B)			734.90	1,047.09

4 Long Term Borrowings

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
(a) Unsecured Loans			268.22	326.49
- Loans from Directors and relatives			-	-
Total			268.22	326.49

Principal terms of Secured Loans and Assets charged as Security

Name of Lender	Purpose	Rate of Interest	Repayment Schedule	Security	Outstanding amount as at 31st Mar, 2025	Outstanding amount as at 31st Mar, 2024
Unsecured Loans						
- Loans from Directors & Relatives	Business	NA	EMI 85 Months	NA	268.22	326.49



KANONE TECHNOLOGIES LIMITED

(Formerly known as Kanone Technologies Private Limited)

CIN: U74999KL2021PLC071243

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

5 Deferred Tax Liabilities/(Assets)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax liabilities in relation to (A):		
Property, plant, equipments and intangible assets	(0.14)	(0.46)
Deferred tax assets in relation to (B):		
Provision for employee benefits (Gratuity & Leave encashment)	0.06	0.05
Net deferred tax liabilities (A-B)	(0.20)	(0.51)
Deferred Tax Assets Provision		
Opening Balance of (DTA)/DTL	0.51	0.23
Add: Provision for the year	0.31	(0.28)
Closing balance of deferred tax liabilities	0.20	0.51

6 Long Term Provision

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Gratuity	0.25	0.18
Total	0.25	0.18

7 Short Term Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Secured Loans		
- From Bank/Financial Institutions	2,841.47	2,261.07
(b) Unsecured Loans		
- Loans from Directors and relatives	63.56	63.56
Total	2,905.03	2,324.63

Terms and Conditions of Short Term Borrowing:

Name of Lender	Purpose	Rate of Interest	Repayment Schedule	Security	Outstanding amount as at 31st Mar, 2025	Outstanding amount as at 31st Mar, 2024
Secured Loans						
- Bank/ Financial Institution						
State Bank of India - CC/OD	For meeting the working capital	10.40%	On Demand	(Secured by way of first charge on the stock and receivables, Immovable Property of the Director and further guaranteed by the promoter director)	150.26	149.24
EPC State Bank of India - OD	For meeting the working capital	7.65%	On Demand	(Secured by way of first charge on the stock and receivables, Immovable Property of the Director and further guaranteed by the promoter director)	1,996.89	2,012.41
State Bank of India- Bill discounting	For meeting the working capital	9.70%	On Demand	(Secured by way of first charge on the stock and receivables, Immovable Property of the Director and further guaranteed by the promoter director)	200.00	99.41
Kotak Mahindra Bank - OD	For meeting the working capital	8.00% p a fixed (FD Rate - 7.25% + Spread - 0.75%)	On Demand	(lien over Fixed deposit of INR 24000000/- before disbursement)	237.31	-
Kotak Mahindra Bank - Loan	For Purchase of property	9.25% P.A.	EMI 120 Months	(Secured by way of Immovable Property)	257.00	-
Unsecured Loans						
- Loans from Directors and relatives	NA	NA	EMI 85 Months	NA	63.56	63.56

8 Trade Payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Payables		
- MSME*	116.81	222.96
- Others	427.35	106.48
- Disputed dues - MSME*	-	-
- Disputed dues - Others	-	-
Total	544.16	329.44

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.



KANONE TECHNOLOGIES LIMITED

(Formerly known as Kanone Technologies Private Limited)

CIN: U74999KL2021PLC071243

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ lakh, unless otherwise stated)

Ageing analysis of trade payables as on 31 March 2025

Particulars	Outstanding for following periods from due date of payment As at 31st Mar, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	116.81	-	-	-	116.81
(ii) Others	427.35	-	-	-	427.35
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing analysis of trade payables as on 31 March 2024

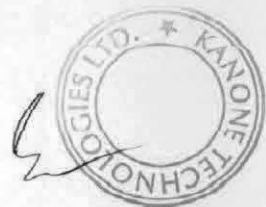
Particulars	Outstanding for following periods from due date of payment As at 31st March 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	222.96	-	-	-	222.96
(ii) Others	106.48	-	-	-	106.48
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

9 Other Current Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues Payable	204.37	59.17
Salary and Wages Payables	3.51	1.57
Accrued Interest Payable	-	1.28
Other payable	75.48	4.92
Advances from Customer	0.12	12.66
Leave Encashment	1.65	-
Forward cover liability	7.02	-
Total	292.15	79.60

10 Short Term Provision

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Income Tax Current for the Year (net of TDS recoverable and advance tax)	62.75	198.38
Provision for Gratuity	0.00	0.00
Total	62.75	198.38



KANONE TECHNOLOGIES LIMITED

(Formerly known as Kanone Technologies Private Limited)

CIN: U74999KL2021PLC071243

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹, unless otherwise stated)

12.(a) Property, plant and equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2024	Additions	Disposals	31 March 2025	1 April 2024	For the year	Disposals	31 March 2025	31 March 2025
Office Equipment's	2.04	0.64	-	2.68	0.47	0.34	-	0.81	1.87
Furniture & Fittings	1.87	12.30	-	14.17	0.71	0.59	-	1.30	12.87
Computer & Computer Peripherals	3.50	1.23	-	4.73	2.41	1.26	-	3.67	1.06
Land	-	376.71	-	376.71	-	-	-	-	376.71
	7.41	390.88	-	398.29	3.59	2.19	-	5.78	392.50

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2023	Additions	Disposals	31 March 2024	1 April 2023	For the year	Disposals	31 March 2024	31 March 2024
Office Equipment's	1.23	0.81	-	2.04	0.29	0.17	-	0.47	1.58
Furniture & Fittings	1.60	0.27	-	1.87	0.47	0.28	0.04	0.71	1.16
Computer & Computer Peripherals	2.21	1.29	-	3.50	1.46	0.81	(0.14)	2.41	1.09
	5.04	2.37	-	7.41	2.22	1.27	(0.10)	3.59	3.82

12.(b) Intangible Asset

Particulars	Gross Block				Accumulated Amortization				Net Block
	1 April 2024	Additions	Disposals	31 March 2025	1 April 2024	For the year	Disposals	31 March 2025	31 March 2025
Tally software	0.54	-	-	0.54	0.37	0.07	-	0.44	0.10
	0.54	-	-	0.54	0.37	0.07	-	0.44	0.10

Particulars	Gross Block				Accumulated Amortization				Net Block
	1 April 2023	Additions	Disposals	31 March 2024	1 April 2023	For the year	Disposals	31 March 2024	31 March 2024
Tally software	0.54	-	-	0.54	0.26	0.11	-	0.37	0.17
	0.54	-	-	0.54	0.26	0.11	-	0.37	0.17



(All amounts in ₹ /lacs, unless otherwise stated)

13	Long Term Loans & Advances		As at	As at			
	Particulars		31st March, 2025	31st March, 2024			
	Unsecured, considered good:						
	Capital advances for the purchase of capital assets		14.91	-			
	Total		14.91	-			
14	Other Non-current Assets		As at	As at			
	Particulars		31st March, 2025	31st March, 2024			
	Security deposits		6.67	1.30			
	Total		6.67	1.30			
15	Inventories		As at	As at			
	Particulars		31st March, 2025	31st March, 2024			
	(Valued at lower of cost and net realizable value, unless stated otherwise)						
	Stock in trade		1,361.01	231.58			
	Total		1,361.01	231.58			
16	Trade Receivables		As at	As at			
	Particulars		31st March, 2025	31st March, 2024			
	Secured & Considered Good		-	-			
	Unsecured & Considered Good		2,476.80	2,592.34			
	Doubtful		-	-			
	Total		2,476.80	2,592.34			
	Ageing analysis of Trade Receivables as on 31 March 2025		Outstanding for following periods from due date of payment				
	Particulars	Less than 6 Month	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) Undisputed Trade receivables – considered good	2,476.80	-	-	-	-	2,476.80
	(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
	(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
	(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	Ageing analysis of Trade Receivables as on 31 March 2024		Outstanding for following periods from due date of payment				
	Particulars	Less than 6 Month	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) Undisputed Trade receivables – considered good	2,592.34	-	-	-	-	2,592.34
	(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
	(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
	(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
17	Cash and Bank Balances		As at	As at			
	Particulars		31st March, 2025	31st March, 2024			
	Cash and Cash Equivalents						
	Cash in hand		-	-			
	Balance With Bank (in Current Accounts)		2.36	6.51			
	Other Bank Balances						
	Balance in deposit accounts with original maturity of more than 3 months and less than 12 months		256.05	240.00			
	Total		258.41	246.51			
18	Short Term Loans and Advances		As at	As at			
	Particulars		31st March, 2025	31st March, 2024			
	Unsecured, considered good:						
	Advances to suppliers		7.59	25.15			
	Advances to employees		6.51	-			
	Total		14.10	25.15			
19	Other Current Assets		As at	As at			
	Particulars		31st March, 2025	31st March, 2024			
	Prepaid Expenses		33.48	3.14			
	Accrued interest		1.64	1.72			
	Balance with Government authorities		1,196.95	1,405.16			
	Forward Cover assets		-	3.51			
	Total		1,232.07	1,413.53			



KANONE TECHNOLOGIES LIMITED

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Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

20	Revenue from operations	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
		Sale of Goods		
		- From Domestic Sale	4,344.58	51.01
		- From Export of Goods	23,445.88	42,820.67
		Total	27,790.46	42,871.68
21	Revenue from Other Income	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
		Interest on FDR	17.72	2.04
		Export Incentive:		
		-Duty Drawback	183.97	308.74
		-Rodeep	13.53	24.66
		Discount Received	-	8.33
		Discount on forward cover	-	3.51
		Realised foreign exchange Gain/Loss	107.89	44.55
		Packing and handling charges	-	1.99
		Unadjusted Forex Gain/Loss	1.73	37.57
		Total	324.84	431.39
22	Purchase of Stock-in-trade	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
		Purchase during the year (refer note (a) below)	27,855.44	41,843.08
		Total (A)	27,855.44	41,843.08
		Direct expenses		
			For the year ended 31st March, 2025	For the year ended 31st March, 2024
		Business Support Services	66.47	21.16
		Total (B)	66.47	21.16
		Cost of Material Consumed (A+B)	27,921.91	41,864.23
		Note (a) - Value of imported and indigenous materials		
			For the year ended 31st March, 2025	For the year ended 31st March, 2024
		Material purchased:		
		Imported	-	-
		Indigenous	27,855.44	41,843.08
23	Changes in inventories of Stock- in -Trade	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
		Stock at the end of the year (A)		
		Stock in trade	1,361.01	231.58
			1,361.01	231.58
		Stock at the beginning of the year (B)		
		Stock in trade	231.58	254.51
			231.58	254.51
		Total (B-A)	(1,129.43)	22.93
24	Financial Charges	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
		Interest on Loan	51.79	114.65
		Interest on statutory dues	43.52	12.42
		Processing Charges	14.10	16.54
		ECCG Premium	136.31	-
		Total	245.72	143.61
25	Employees Benefit Expenses	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
		Salaries, Wages & Bonus	22.70	12.38
		Gratuity Expenses	0.07	0.14
		Total	22.77	12.52



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(All amounts in ₹ Lacs, unless otherwise stated)

26 Depreciation and amortisation expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on tangible assets	2.19	1.27
Amortization on intangible assets	0.07	0.11
Total	2.26	1.38

27 Other Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Auditor's remuneration	5.35	3.59
Packing Charges	0.71	1.65
CHA Agency and Clearing Charges	10.83	25.04
Travelling & Conveyance & TA/DA	1.50	4.98
Communication Expenses	0.69	0.15
CSR Expenses	8.93	-
Bank Charges	22.75	12.03
Office Expenses	7.48	3.39
Rent	21.82	6.99
Professional and consultancy fees	19.76	59.88
Insurance Charges	8.06	20.74
Printing & Stationary	0.23	0.48
Discount on sales	-	9.19
Rate & Taxes	11.20	0.06
Misc. Expenses	0.17	-
Commission	41.42	26.07
Sales Promotion & Advertisement Exp	23.84	52.25
Subscription Charges	6.93	6.76
Freight charges	86.08	96.84
Warehousing charges	0.83	2.35
Forward Booking Charges	139.57	91.82
Unadjusted Forex Gain/Loss as per AS-11	32.92	-
Total	451.07	424.26
Note- Audit remuneration		
Statutory Audit Fees	5.00	3.59
Other services	0.35	-
Total	5.35	3.59

28 Exception Items

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Prior period expenses		
Gratuity Expenses for earlier year	-	0.04
Rent for prior period	0.46	-
Depreciation on fixed assets	-	0.09
Total	0.46	0.14

29 Tax Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current tax	172.21	202.86
Current tax for earlier year	-	24.31
Deferred tax charge/ (benefit)	0.31	(0.28)
Total	172.52	226.89

30 Earnings per equity share (EPS)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net Loss after tax available for equity shareholders (A)	428.03	607.10
Weighted average number of equity shares (B) *	94,93,140	54,98,039
(Adjusted weighted average number of equity shares)		
Basic EPS (A/B) (₹)	4.51	11.04
Diluted EPS (A/B) (₹)	4.51	11.04
(Adjusted Earning per share)		
Nominal value per equity share (₹)	10.00	10.00

*Note:- Since the bonus issue is an issue without consideration, so as per AS-20 (Earning Per Share) the issue is treated as if it had occurred prior to the beginning of the year 2024 (the earliest period reported). Thus, the "Adjusted weighted average equity shares" and "adjusted earning per share" are calculated taking in effect of the bonus share issue.



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Notes to the financial statements for the year ended 31 March 2025**31 Employee benefits plans****A. Defined contribution plans:**

The Company makes Provident fund and Employee State Insurance Scheme contribution which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to the fund. The contribution payable to these plans by the Company are at rates specified in the rules of the schemes. Employers' contribution to Provident Fund and Employee's State Insurance Scheme recognized as expenses in the Statement of Profit and Loss for the year are as under:

	For the year ended	
	31 March 2025	31 March 2024
Contribution to ESIC and other funds	-	-

B. Defined benefit plans:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

i) Amount recognized in the statement of profit and loss is as under :

	Gratuity Benefits	
	For the year ended	
	31 March 2025	31 March 2024
Current service cost	0.22	0.09
Past service cost including curtailment gains/losses	-	-
Interest cost	0.01	0.00
Actuarial (gain)/loss, net	(0.16)	0.04
Amount recognized during the year	0.07	0.14

ii) Movement in the present value of defined benefit obligation recognized in the balance sheet is as under :

	Gratuity Benefits	
	For the year ended	
	31 March 2025	31 March 2024
Present value of defined benefit obligation as at the start of the year	0.18	0.04
Current service cost	0.22	0.09
Past service cost	-	-
Interest cost	0.01	0.00
Actuarial (gain)/loss on obligation	(0.16)	0.04
Benefits paid		
Present value of defined benefit obligation as at the end of the year	0.25	0.18
Current position of obligation as at the end of the year	0.00	0.00
Non-current position of obligation as at the end of the year	0.25	0.18

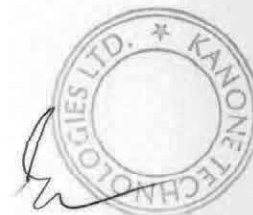
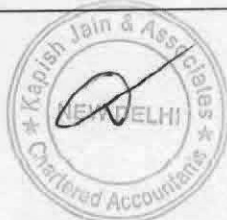
iii) Economic assumptions:

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yield available on the Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

	As at	
	31 March 2025	31 March 2024
Discount rate	7.17	7.04
Salary growth rate	10.00	10.00

iv) Demographic assumptions:

	As at	
	31 March 2025	31 March 2024
Retirement age	58	58
Mortality table	IALM (2012 - 14)	IALM (2012 - 14)
Withdrawal rates	15%	15%



v) Sensitivity analysis for defined benefit obligation

	As at	
	31 March 2025	31 March 2024
Impact of the change in discount rate		
Present value of obligation at the end of the year	0.25	NA
- Impact due to increase of 0.50 %	(0.01)	NA
- Impact due to decrease of 0.50 %	0.01	NA
Impact of the change in salary increase		
Present value of obligation at the end of the year	0.25	NA
- Impact due to increase of 0.50 %	0.01	NA
- Impact due to decrease of 0.50 %	(0.01)	NA

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

Notes:

(1) The above figures have been extracted from the actuarial valuation report issued by M/s Charan Gupta Consultants Pvt. Ltd. vide certificate reference number - CGCPL/38095/64/35/G/209 Dated 22/05/2025 for the FY ended 31-03-2025 and actuarial valuation report issued by Kandori & Co. issued dated 07-08-2024 for the FY ended 31-03-2024.



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Notes to the financial statements for the year ended 31 March 2025

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32 Income and Expenditure in Foreign Currency	For the year ended 31 March 2025	For the year ended 31 March 2024
Income in Foreign Currency		
Export of Goods/Services	23,445.88	42,820.67

Expenditure in Foreign Currency
Import of Goods

Note: Figures are based on actual foreign currency transactions converted into Indian Rupees at applicable exchange rates. No expenditure/income has been capitalized unless otherwise stated.

33 Disclosures in Respect of Non-Cancellable Operating Leases

The Company has taken various office premises under operating lease agreements. The lease term of these agreements ranges from 1 to 5 years and may be renewed by mutual consent of both parties. The lease arrangements do not include any sub-leases or specific restrictions. Certain lease agreements include escalation clauses during the initial lease term.

Lease payments recognized as expense in the Statement of Profit and Loss during the year amounted to ₹1.19 lacs.

Future minimum lease payments under non-cancellable operating leases are as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Payable not later than 1 year	17.51	-
Payable later than 1 year and not later than 5 years	30.59	-
Payable more than 5 years	48.10	-
Total		

34 Contingent liabilities and capital commitments	For the year ended 31 March 2025	For the year ended 31 March 2024
Outstanding Tax Demand with Respect to any Revenue Authorities		
Income Tax Traces		

35 Statement of Related Parties & Transactions

The Company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity/Relative of KMPs

Faizal Bavararambil Abdul Khader
Vivek Vilas Joshi
Adarsh Punnakkattu Vinu
Anaz Abdul Khader Bavararambil
Sruthi Mohammed Ali
Ambily George
Shalu Gupta (till 14-09-2024)
Sweety Jhunjhunwala (W.e.f 15-09-2024)
Safa Systems & Technologies Limited
GSS Capital Consultants Private Limited
Kanone Petrochem Private Limited
Safa Plywoods Private Limited
Arshveer Traders Private Limited
Beatrix Import And Export Overseas Private Limited
Manzoor Kidhwai
Dheena Mohammed Sharafu
Laya Muhammed Ali
PI Muhammed Ali
Sayeeda Beevi

Relationship

Director of the company
Director of the company
Director of the company
Director of the company
Managing Director of the company
Chief Financial Officer of Company
Company Secretary of Company
Company Secretary of Company
Enterprise having significant influence over the company
Entity under common control of Director
Entity under common control of Director
Entity under common control of Director
Entity under common control of Director
Entity under common control of Director
Relative of KMP
Relative of KMP
Relative of KMP
Relative of KMP
Relative of KMP

Transactions with Related Parties:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salary expenses to		
Shalu Gupta	1.70	0.14
Sweety Jhunjhunwala	1.20	-
Sruthi Mohammed Ali	3.00	-
Ambily George	3.48	-

Loan taken from
Faizal BA

448.32



Loan repaid to	58.27	132.30
Faizal BA	-	71.13
Sruthi Mohammed Ali	-	-
Purchase of Goods	1,784.57	5,535.46
Safa System & Technologies Limited	-	-
Services purchased during the year	-	21.16
Safa System & Technologies Limited	-	-
Expenses done on behalf of company	-	0.06
Safa System & Technologies Limited	-	-
Sale of Goods and Services to	-	18.74
Safa System & Technologies Limited	-	-

Balance outstanding at year end	As at	As at
Particulars	31st March, 2025	31st March, 2024
Sundry Creditor;	-	0.40
Safa System & Technologies Limited	-	-
Loan Payable To;	331.78	390.05
Faizal BA	-	-
Salary Payable;	2.55	-
Sruthi Mohammed Ali	-	-

- 35 Consequent to the Accounting Standard (AS) 22 - "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India being mandatory, the Company has recorded the effects for deferred taxes.

	As at	As at
	31st March, 2025	31st March, 2024
Net deferred tax expenses has been shown in the statement of profit & loss	0.31	(0.28)

- 36 Dues to small and micro enterprises pursuant to section 22 of the micro, small and medium enterprises development ('MSMED') act, 2006[#]:

	As on	As on
	31st March 2025	31st March 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	116.81	222.96
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
Interest accrued and remaining unpaid as at the end of year.	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a	-	-

[#] The details of amounts outstanding to micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 are as per available information

37 Corporate Social Responsibility (CSR)	For the year ended	For the year ended
Particulars	31 March 2025	31 March 2024
Current year obligation (2% of average net profit of last three years)	8.93	-
Previous year pending obligation	-	-
Amount spent on CSR activities during the year	-	-
Construction/Acquisition of asset	8.93	-
On purposes other than above	-	-
Pending obligation towards expenditure on CSR	-	-

- 38 In opinion of the Board, the loans & advances and other current assets have a value, which if realized in the ordinary course of business, will not be less than the value stated in the Balance Sheet.

- 39 Balance appearing under loans & advances, trade receivables, trade payables, current assets and current liabilities are subject to confirmations in certain cases.



Notes to the financial statements for the year ended 31 March 2025

40 Additional regulatory information

- (i) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- (ii) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (iii) There are no transactions / relationship with struck off companies.
- (iv) The Company does not have any transaction not recorded in the books of accounts 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). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- (v) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period year March 31, 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- (vi) Valuation of PP&E, intangible asset and investment property: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.

(vii) The Company has filed quarterly returns or statements with such banks, which are not in agreement with the books of accounts

Name of the Bank	Aggregate Working capital Limit Sanction	Quarter Ended	Amount Disclosed as per Quarterly Statement	Amount as per books of Accounts	Difference	Reason For Difference
State Bank of India	2,400.00	30 June 2024	2,699.52	2,646.91	52.61	Recoverable from other than customers are considered as trade receivable at the time of filing stock statement with bank.
State Bank of India	2,400.00	30 September 2024	3,010.73	2,992.13	18.60	
State Bank of India	2,400.00	31 December 2024	3,068.20	2,834.70	233.50	
State Bank of India	2,500.00	31 March 2025	3,293.65	3,293.65	-	NA

(viii) The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

- (ix) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether directly or indirectly lend or invest in other persons/ entities identified in any other 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.
- (x) 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (xi) 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, and there are no companies beyond the specified layers.



Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ in lakh, unless otherwise stated)

(xii) Analytical Ratios		For the year ended 31st March, 2025	For the year ended 31st March, 2024	% change during the year	Reason for change more than 25%
Ratio	Numerator	Denominator			
- Current ratio (in times)	Total current assets	Total current liabilities	1.45	1.66	-12.95% NA
- Debt equity ratio (in times)	Total debts	Shareholders' Equity	1.88	2.11	-10.72% NA
- Debt service coverage ratio (in times)	Earnings available for debt service (Net profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other non cash adjustments)	Debt service (Interest & loan payments + principal repayments)	2.78	4.72	-40.98% Change due to decrease in earning available for debt during the year
- Return on equity ratio (in %)	Profit for the year less preference dividend (if any)	Average shareholder's equity	29.11%	69.73%	-58.25% Change due to decrease in PAT during the year
- Inventory turnover ratio (in times)	Revenue from operations	Average inventory	35.06	171.25	-79.64% Change due to increase in average inventory and decrease in the operational revenue
- Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	10.56	17.99	-39.05% Change due to decrease in the operational revenue
- Trade payables turnover ratio (in times)	Cost of traded goods and other expenses	Average trade payables	63.77	60.95	4.64% NA
- Net capital turnover ratio (in times)	Revenue from operations	Average working capital	16.09	35.33	-54.47% Change due to increase in current assets during the year
- Net profit ratio (in %)	Profit for the year	Revenue from operations	15.4%	1.42%	8.76% NA
- Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	43.33%	61.76%	-29.83% Changed due to increase in the capital employed amount
- Return on investment (in %)	Net Profit after Tax	Average invested funds	8.33%	11.07%	-51.17% Changed due to increase in the average assets

41. Figures for the previous year have been regrouped/reclassified/reinstated, wherever considered necessary.

42. The name of the Company has been changed from 'Kanone Technologies Private Limited' to 'Kanone Technologies Limited' vide fresh Certificate of Incorporation received from Ministry of Corporate Affairs dated 28th June, 2024.

This is the summary of material accounting policies and other explanatory information referred to in our report of even date.

For **Kapish Jain & Associates**
Chartered Accountants
Firm Registration No.: 022743N

CA Vilas Kariyal
Partner
Membership No. 512562
Place: New Delhi
Date: 26 May 2025



For and on behalf of the Board of Directors
KANONE TECHNOLOGIES LIMITED

Pradeep Kumar
Director
DIN: 00652870
Place: Ernakulam

Surender Kumar
SWEET, JIJUNJUNWALA
Company Secretary
M.No.: A4318
Place: Ernakulam

SRUTHI K.L.
Managing Director
DIN: 00241030
Place: Ernakulam

AMBER FORGE
Chief finance officer
PAN: BCYTCR8472K
Place: Ernakulam

