

INDEPENDENT AUDITOR'S REPORT

To the Members of Semani Industries Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Semani Industries Limited (U20299GJ2024PLC148135) ("the Company"), which comprise the Balance Sheet as on March 31, 2025, and the Statement of Profit and Loss, the Statement of Cash Flows for the period from 30th January, 2024 to March 31, 2025 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its Loss, its cash flows for the period from January 30, 2024 to March 31, 2025 .

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report including Annexures to the Directors' Report but does not include the Standalone Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the SA 720 'The Auditor's responsibilities Relating to Other Information.

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Responsibilities of Management and Board of Directors for the Standalone financial statements

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

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

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

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

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

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

- Identified and assessed the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and performed 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



- Concluded on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluated 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 have communicated 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 financial control that we identify during our audit.

We have also provided 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone financial statements.
 - 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, as amended in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company does not have any pending litigation having material effect on its financial position as at March 31, 2025.
- 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.
- iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, 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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared any dividend during the period from January 30, 2024 to March 31, 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 March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.



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Chartered Accountants

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

Place: Ahmedabad
Date: May 22, 2025



For Manubhai & Shah LLP
Chartered Accountants
Firm Regn. No. 106041W/W100136

A handwritten signature in blue ink, appearing to be "J. D. Shah", written over the printed name.

(J. D. Shah)

Partner

Mem. No. 100116

UDIN: 25100116BMIRQV3879

Annexure A to the Independent Auditors' Report

[Annexure referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report on Standalone Financial Statements for the period ended March 31,2025 to the members
Semani Industries Limited]

Report on the Internal Financial Controls With reference to Standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone financial statements of Semani Industries Limited ("the Company") as of March 31,2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the period ended on that date.

Management's and Board of Director's Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls With reference to Standalone financial statements (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone financial statements . Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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



Meaning of Internal Financial Controls with reference to Standalone financial statements

A company's internal financial controls system with reference to Standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls system with reference to Standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Standalone financial statements .

Inherent Limitations of Internal Financial Controls with reference to Standalone financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone financial statements and such internal financial controls system with reference to Standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial controls system with reference to Standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to Standalone financial statements issued by the ICAI.



Place: Ahmedabad
Date: May 22, 2025

For Manubhai & Shah LLP
Chartered Accountants
Firm Regn. No.106041W/W100136

A handwritten signature in blue ink, appearing to be "J. D. Shah", written over a horizontal line.

(J. D. Shah)
Partner
Membership No.: 100116
UDIN: 25100116BMIRQU2717

Annexure B to the Independent Auditors' Report

[Annexure referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report on Standalone financial statements for the period ended March 31, 2025 to the members of Semani Industries Limited]

- i. As the Company does not hold any property, plant and equipment, bearer plants, intangible assets and hence reporting under clause 3(i) of the Order is not applicable.
- ii.
 - (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
 - (b) The company has not been sanctioned working capital limits in excess of Rs. 500 Lakhs at any point of time during the period from banks or financial institutions. Therefore, the provisions of clause 3(ii)(b) of the Order is not applicable to the company.
- iii. The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the period, and hence reporting under clause (iii) of the Order is not applicable.
- iv. According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi. To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the product / services rendered by the Company.
- vii. There were no statutory dues payable by the company during the period hence reporting under clause (vii) is not applicable.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the period.
- ix.
 - (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
 - (b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not taken any term loan during the period and hence, reporting under clause (ix)(c) of the Order is not applicable.
 - (d) The company has not raised any funds on short-term basis and hence reporting under clause (ix)(d) of the Order is not applicable.
 - (e) The Company did not have any subsidiary or associate or joint venture during the period and hence, reporting under clause (ix)(e) of the Order is not applicable.
 - (f) The Company does not have investment in any subsidiary or associates or joint ventures hence, reporting under clause (ix)(f) of the Order is not applicable.



- x. (a) In our opinion, the Company has not raised fund by way of initial public offer during the period, hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the period the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) According to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the period.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and up to the date of this report.
- (c) As represented to us by the Management, there were no whistleblower complaints received by the Company during the period.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanation given to us, the Company is not required to be registered under Section 45- IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting requirement of paragraph 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses amounting to Rs. 2.94 Lakhs during the period covered by our audit.
- xviii. There has been no resignation of the statutory auditors of the Company during the period.
- 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 Standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Manubhai & Shah LLP
Chartered Accountants

- xx.** This being first financial year of Company; provisions of Section 135 of the Act are not applicable. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the period.

Place: Ahmedabad
Date: May 22, 2025



For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No. 106041W/W100136

A handwritten signature in blue ink, appearing to be "J. D. Shah", written over the printed name.

(J. D. Shah)
Partner
Mem. No.100116
UDIN: 25100116BMIRQU2717

Semani Industries Limited
CIN:U20299GJ2024PLC148135
Balance Sheet as at March 31, 2025

Particulars	Note No.	(Amount Rs. in Lakhs) As at March 31, 2025
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	4	10.00
(b) Reserves and Surplus	5	(2.94)
		<u>7.06</u>
(2) Non-Current liabilities		
(a) Other Long Term Liabilities	6	1.82
		<u>1.82</u>
(3) Current liabilities		
(a) Other Current Liabilities	7	0.50
		<u>0.50</u>
TOTAL		<u><u>9.38</u></u>
II. ASSETS		
(1) Non-Current assets		
(a) Other Non - Current Assets	8	1.22
		<u>1.22</u>
(2) Current assets		
(a) Cash and cash equivalents	9	8.16
		<u>8.16</u>
TOTAL		<u><u>9.38</u></u>

Significant accounting policies and Notes forming part of Financial Statements

1-31

As per our Report of even date attached

For Manubhai & Shah LLP
Chartered Accountants

ICAI Firm Reg. No. 106041W/W100136



(J. D. Shah)
Partner
Membership No. 100116
Place: Ahmedabad
Date: May 22, 2025



For and on behalf of Board
Semani Industries Limited



Gaurang R Shah
Director
DIN : 03502841
Place : Vadodara
Date: May 22, 2025



Bhaviniben G Shah
Director
DIN:06836934



Semani Industries Limited
CIN:U20299GJ2024PLC148135
Statement of Profit and Loss for the period From January 30, 2024 to March 31, 2025

(Amount Rs. in Lakhs)

Particulars	Note No.	For the Period from 30th January, 2024 to March 31, 2025
I. Revenue from Operations		-
II. Other Income	10	0.02
III Total Income		0.02
IV. Expenses:		
Operating and other expenses	11	2.96
Total Expenses		2.96
V. Loss before tax (III-IV)		2.94
VI. Tax expense		-
VII. Loss after tax for the period (V-VI)		2.94
Basic & Diluted Loss Per Share (INR)	13	2.94
Significant accounting policies and Notes forming part of Financial Statements	1-31	

As per our Report of even date attached

For Manubhai & Shah LLP

Chartered Accountants

ICAI Firm Reg. No. 106041W/W100136

(J. D. Shah)

Partner

Membership No. 100116

Place: Ahmedabad

Date: May 22, 2025



For and on behalf of Board
Semani Industries Limited

Gaurang R Shah

Director

DIN : 03502841

Place : Vadodara

Date: May 22, 2025

Bhaviniben G Shah

Director

DIN:06836934



Semani Industries Limited
CIN:U20299GJ2024PLC148135
Cash Flow Statement for the period ended March 31, 2025

Particulars	(Amount Rs. in Lakhs) For the Period from 30th January, 2024 to March 31, 2025
1 Cash Flows from Operating Activities	
Profit / (Loss) before tax as per Statement of Profit & Loss	(2.94)
Adjusted for:-	
Depreciation & Amortisation expense	-
Operating Profit before Working Capital Changes	(2.94)
Adjusted for:	
(Increase)/Decrease in Other Non - Current Assets	(1.22)
Increase/(Decrease) in Non- current liabilities	1.82
Increase/(Decrease) in Other current liabilities	0.50
Operating Profit after Working Capital Changes	(1.84)
Taxes Paid(Net of Refund)	-
Net cash generated from operating activities (A)	(1.84)
2 Cash Flows from Investing Activities:	
Net cash used in investing activities (B)	-
3 Cash flow from financing activities :	
Proceeds from issue of shares	10.00
Net cash used in financing activities (C)	10.00
 Net increase in cash and cash equivalents during period (A)+(B)+(C)	 8.16
Cash and cash equivalents as at end of the year (Refer Note 9)	8.16

Notes:

- 1 Cash and cash equivalent include cash on hand and balances with bank in Current Accounts
- 2 The Cash Flow Statement has been prepared under the 'Indirect Method' as prescribed under AS 3.
- 3 Figures in the bracket represents cash outflows

As per our Report of even date attached

For Manubhai & Shah LLP

Chartered Accountants

ICAI Firm Reg. No. 106041W/W100136

(J. D. Shah)

Partner

Membership No. 100116

Place: Ahmedabad

Date: May 22, 2025



For and on behalf of Board

Semani Industries Limited

Gaurang R Shah

Director

DIN : 03502841

Place : Vadodara

Date: May 22, 2025

Bhaviniben G Shah
Director
DIN:06836934



Significant Accounting Policies to the Financial Statement

1 Corporate Information

The Company was incorporated on January 30, 2024 under the provisions of the Companies Act, 2013 with an object to carry in India or elsewhere business of Bio-Diesel Manufacturing and other by-products. The Company is wholly owned subsidiary of Kotyark Industries Limited as defined in terms of Section 2(87) of the Companies Act, 2013.

2 Basis of Preparation of financial statements

2.1 Basis of preparation:

The accompanying Financial Statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the requirements of Accounting Standards as specified under section 133 of the Companies Act, 2013(Act), read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. The accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hereto in use.

2.2 System of Accounting:

The Financial Statements are prepared on historical cost basis. The company follows the mercantile system of accounting and recognizes income and expenditure on the accrual basis. 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 the Schedule III to the Companies Act, 2013.

2.3 Use of Estimates

The preparation of Financial Information requires the management of the company to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to the contingent liability as at the date of the financial information and reported amounts of income and expenses during the period. Management believes the estimates used in the preparation of the financial information are prudent and reasonable. Future results may vary from these estimates.

3 Significant Accounting Policies

3.1 Operating Expenses:

Operating expenses are accounted in financial statements on accrual basis.

3.2 Accounting for Taxes on Income:

(a) Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

(b) The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the rates and laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty the assets can be realised in future; however, where there is unabsorbed depreciation and carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably /virtually certain



Significant Accounting Policies to the Financial Statement

3.3 Leases:

Lease, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset during the lease term, are classified as operating leases. Lease payments under operating lease are recognised as an expense in the profit and loss account on a straight-line basis over the lease term, considering the renewal terms, if appropriate.

3.4 Impairment of Assets:

The Company assesses at each balance sheet date 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. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. 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 profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is

3.5 Provisions, Contingent Liabilities and Contingent Assets:

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 the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the

3.6 Earnings Per Share (EPS) :

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period-end, except where the results would be anti-dilutive.

3.7 Cash and Cash Equivalents:

Cash and Cash Equivalents comprises Cash-in-Hand, Short term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.8 Events occurring after the Reporting Date:

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date are disclosed in the Board's Report.

3.9 General:

Any other accounting policy not specifically referred to are consistent with generally accepted accounting principles.



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Notes to Financial Statement for the period on March 31, 2025

		(Amount Rs. in Lakhs)	
Note No.	Particulars	As at	March 31,2025
4	Share Capital		
	Authorised		
	5,00,000 Equity Shares (ordinary) of Rs. 10/- each		50.00
	Issued Subscribed & Paid Up Capital		
	1,00,000 shares of Rs. 10/- each		10.00
4.1	Reconciliation of the Number of Shares outstanding is set out below :		
	Particulars	As at March 31,2025	
	Subscription to MOA/AOA		1,00,000
	Balance at the end of the period		1,00,000
4.2	The Company has a single class of equity shares which are having par value of Rs.10/- per equity share. The shares issued, subscribed and paid up rank pari passu with reference to all rights, preference and restriction relating thereto. The equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholding. the board of directors has not proposed any dividend in any financial year.		
4.3	Details of share holders holding more than 5% shares in company:		
		As at March 31,2025	
	Name of Shareholder	No. of Shares	% of Holding
	Kotyark Industries Limited (Including Nominees)	1,00,000	100.00%
4.4	Details of shares held by Holding Company		
		As at March 31,2025	
	Name of Shareholder	No. of Shares	Amount Rs. In Lacs
	Kotyark Industries Limited (Including Nominees)	1,00,000	10.00
4.5	Detail of Shares held by promoters at the end of the period		
		As at March 31, 2025	
	Name of Shareholder	No. of Shares	% of total shares
	Kotyark Industries Limited (Including Nominees)	1,00,000	100.00%
	Note: This being first year of Company, % change in shareholding is considered as Nil with respect to date of issue of equity shares.		
5	Reserves and Surplus		
	Surplus in Statement of Profit and Loss		
	(Loss) for the period		(2.94)
	Balance at the end of period	Total	(2.94)
6	Other Long term Liability		
	Other Payable		1.82
	Total		1.82
7	Other Current Liability		
	Expenses Payable		0.25
	Other Payables		0.25
	Total		0.50
8	Other Non - Current Assets		
	Deposits		0.20
	Fixed Deposit		1.02
	Total		1.22
9	Cash and Cash Equivalents		
	Cash on hand		-
	Balance In Bank:		
	- In Current Accounts		8.16
	Total		8.16



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Notes to Financial Statement for the period on March 31, 2025

(Amount Rs. in Lakhs)

Note No.	Particulars	For the period ended on March 31, 2025
10	Other Income	
	Interest on Fixed Deposit	0.02
		0.02
11	Operating and other Expenses	
	Auditor Remuneration	
	- Audit Fees	0.25
	Legal & Professional Expense	2.70
	Office /Miscellaneous expenses	0.01
	Total	2.96
12	Related Party Disclosures	
	Related party disclosures as required under the Accounting Standard (AS) – 18 on “Related Party Disclosures” notified under Companies Act, 2013 are given below:	
(a)	Name of the related parties and description of relationship :	
	Description of Relationship	Name of the Related Party Designation
		Gaurang Rameshchandra Shah Director
		Nileshkumar Pannalal Shah Director
		Akshay Jayrajbhai Shah Director
	Key Management Personnel and their relatives	Brijkumar Gaurang Shah Director
		Sejalkumar Pannalal Shah Director
		Manojkumar Pannalal Shah Director
		Bhaviniben Gaurang Shah Director
	Holding Company	Kotyark Industries Limited
(b)	Details of Transactions with Related Parties during the period:	For the Period ended ‘March 31,2025
(i)	Operating Expenses:	
	Incorporation Expenses paid by holding company	1.82
(ii)	Reimbursement of Expenses	
	Manojkumar Pannalal Shah	0.25
(iv)	Equity Shares Issued	
	Kotyark Industries Limited (Including nominees)	10.00
(c)	Balances Outstanding	As at March 31, 2025
	Particulars	
(i)	Payable to Holding Company	
	Kotyark Industries Limited	1.82
(ii)	Payable to Director	
	Manojkumar Pannalal Shah	0.25
13	Loss per share (‘EPS’)	
	Loss per share is calculated by dividing the net profit/ (loss) attributable to the equity shareholders by the weighted average number of equity shares of Rs.10 each outstanding during the year which is as under:	
	Particulars	For the Period ended March 31, 2025
	Net Loss attributable to equity shareholders (Rs. in Lakhs)	2.94
	Weighted Avg. No. of equity shares held during the period	1,00,000
	Face value per share in ₹	10
	Basic & Diluted Loss Per Share ₹	2.94



Notes to Financial Statement for the period ended on March 31, 2025

14 STATEMENT OF ACCOUNTING RATIOS

14.1	Sr No	Particulars	Ratio	March 31, 2025
	(a)	Current Ratio (in times)	$\frac{\text{Current assets}}{\text{Current liabilities}}$	16.32
	(b)	Debt-Equity Ratio (in times)	$\frac{\text{Total Debt}}{\text{Shareholder's Equity}}$	Not Applicable (Refer Note 1)
	(c)	Debt Service Coverage Ratio (in times)	$\frac{\text{Earning available for debt services}}{\text{Debt Service}}$	Not Applicable (Refer Note 1)
	(d)	Return on Equity Ratio	$\frac{\text{Net Profit after taxes}}{\text{Shareholder's Equity}}$	(41.59)%
	(e)	Inventory turnover ratio (in times)	$\frac{\text{Cost of good sold}}{\text{Closing Inventory}}$	Not Applicable (Refer Note 2)
	(f)	Trade Receivables turnover ratio (in times)	$\frac{\text{Net Sales}}{\text{Average Accounts Receivable}}$	Not Applicable (Refer Note 2)
	(g)	Trade payables turnover ratio (in times)	$\frac{\text{Net Purchases}}{\text{Average Trade Payables}}$	Not Applicable (Refer Note 2)
	(h)	Net capital turnover ratio (in times)	$\frac{\text{Net Sales}}{\text{Working Capital}}$	Not Applicable (Refer Note 2)
	(i)	Net profit ratio	$\frac{\text{Net profit after tax}}{\text{Net Sales}}$	Not Applicable (Refer Note 2)
	(j)	Return on Capital employed	$\frac{\text{Earning before interest \& taxes (EBIT)}}{\text{Capital employed}}$	(41.59)%
	(k)	Return on investment	$\frac{\text{Income from Investment}}{\text{Average Investment}}$	Not Applicable (Refer Note 3)

Note :
1 As at the balance sheet date, Company does not have any outstanding balance of borrowing, hence this ratio is not applicable.
2 During the Year Company does not have any sale, purchase and inventory transaction, hence these ratios are not applicable.
3 As at the balance sheet date, Company does not have any Investment, hence this ratio is not applicable.



Notes to Financial Statement for the period ended on March 31, 2025

14.2	Sr No	Particulars	Ratio	Numerator	Denominator
	(a)	Current Ratio	Current assets	Current assets:- inventories + trade receivables + cash & cash equipment's + short term loans & advances + other current	Current liabilities:- short term borrowings + trade payables + other current liabilities + short term provisions
	(b)	Debt-Equity Ratio	Total Debt	Total Debt:- long term borrowings + short term borrowings	Shareholder's Equity:- Equity attributable to Equity Holders of the Company
	(c)	Debt Service Coverage Ratio	Earning available for debt services	Earning available for debt services:- Net profit after tax + Non cash operating expenses + Interest Expense	Debt Service:- Interest Payments + Principal Repayments during the year
	(d)	Return on Equity Ratio	Net Profit after taxes	Net Profits after taxes	Average Shareholder's Equity
	(e)	Inventory turnover ratio (in times)	Cost of good sold	Cost of Goods Sold:- Cost of Material Consumed + Changes in Inventory + Stores and Spares Consumption	Average Inventory (Simple Average)
	(f)	Trade Receivables turnover ratio (in times)	Net Sales	Net Sales:- Revenue from operations	Average Trade Receivables
	(g)	Trade payables turnover ratio (in times)	Net Purchases	Net Purchases:- Purchase During the Year	Average Trade Payables
	(h)	Net capital turnover ratio (in times)	Net Sales	Net Sales:- Revenue from operations	Working Capital:- Current Assets - Current Liabilities
	(i)	Net profit ratio	Net profit after tax	Net Profits after taxes	Net Sales:- Revenue from operations
	(j)	Return on Capital employed	Earning before interest & taxes (EBIT)	Earning before interest & taxes (EBIT) :- Profit/(loss) before tax + Interest Expense	Capital employed:- Shareholder's Equity + Total Debt - Intangible Assets - Deferred Tax Assets + Deferred Tax Liability
	(k)	Return on investment	Income from Investment	Gain / (loss) on Sale of Investment + Dividend and Interest Income on Investments	Average Investment (Simple Average)



Semani Industries Limited
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Notes to Financial Statement for the period on March 31, 2025

(Amount Rs. in Lakhs)

Note No.	Particulars	As at March 31, 2025
15	Contingent Liabilities and Commitments	
	Contingent Liabilities	
	Capital Commitments	
16	Particulars	For the Period ended on March 31, 2025
	(i) CIF value of Imports	Nil
	(ii) Expenditure in Foreign Currency	Nil
	(iii) FOB Value of Export	Nil
17	The Company is engaged in the business of manufacturing, trading, import, export of Bio diesel, Bio fuels and all its operations are in India only. Accordingly, there is no separate reportable segment as per AS 17 on 'Segment Reporting' in respect of the Company.	
18	There are no borrowings on the basis of security of current assets from banks and financial institutions, for which quarterly returns / statements of current assets were required to be filed by the Company with banks and financial institutions.	
19	The current tax expenses for the period ended March 31, 2025 is NIL and company has not created any deferred tax assets as a matter of prudence.	
20	The Company has not granted any Loans or Advances in the nature of loans to Promoters, Directors, KMP's and related parties which are repayable on demand or given without specifying terms or period of repayment.	
21	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.	
22	The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding 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.	
23	The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.	
24	The Company does not hold any Benami Property under the Benami Transactions (Prohibition) Act, 1988.	
25	There were no charges or satisfaction yet to be registered with ROC beyond the statutory period.	
26	The Company has not taken any Loan on the basis of security of current assets from banks and financial institutions for the specific purpose.	
27	The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.	
28	The Company has not made any Investment in violation to the provisions related to number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.	
29	The Company has not traded or invested in Crypto Currency or Virtual Currency.	



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Notes to Financial Statement for the period on March 31, 2025

- 30 The Company has no such transactions that are not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.
- 31 The Company was incorporated on January 30, 2024. These financial statements have been prepared for the period from January 30, 2024 to March 31, 2025 in accordance with definition of financial year specified u/s 2(41) of the Companies Act, 2013.

Signatories to Note 1 to 31

As per our Report of even date attached
For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

(J. D. Shah)

Partner

Membership No. 100115

Place: Ahmedabad

Date: May 22, 2025



For and on behalf of Board
Semanl Industries Limited

Gaurang R Shah
Director

DIN : 03502841

Place : Vadodara

Date: May 22, 2025

Bhaviniben G Shah
Director

DIN:06836934

