



B M A & ASSOCIATES

Chartered Accountants

H.O. : "Siddha Weston", 9, Weston Street, 1st Floor, Unit No. 102, Kolkata-700 013

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INDEPENDENT AUDITOR'S REPORT

To the Members of KAIL LIMITED

Report on Audit of the Financial Statements

Qualified Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of matters described in the Basis for Qualified Opinion paragraph below and based on our audit and in view of non-compliance to some accounting standards, other issues as discussed in the below paras, combined with non-availability of data to assess their impact on the financial statements and undetected misstatement, if any, contained therein, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Qualified Opinion

1. Note 6 to the Statement regarding the valuation of inventories (finished goods) amounting to Rs. 3.09 crores disclosed in the Ind As balance sheet. Ind As 2, requires inventories (finished goods) to be measured at the lower of cost and net realizable value whichever is lower. Inventories (finished goods) are appearing in the financial statement at cost as on 31st March 2024. In absence of appropriate data and information for determining Net Realizable Value (NRV), we are unable to determine whether any adjustments to the carrying amount of inventories might be necessary.

2. Note 3(a) of Ind As balance sheet discloses Plant & machinery at Rs. 42.39 crores at carrying cost. As per Ind As 36, "an entity shall assess at the end of each reporting period whether there is any indication that an asset may be impaired".

The Plant & machinery of the company is not operative for a period more than 7 years which clearly establishes the indication that Plant & Machinery should be tested for impairment and shall be measured at the lower of carrying amount and its recoverable amount.

In the absence of appropriate data and information for determining recoverable amount, we are unable to determine the amount for which adjustments to be made to the carrying amount of Plant & machinery on impairment.

BRANCH :

Bengaluru :
16, Tavarekere Main Road,
Tavarekere, Krishna Murthi
Layout, S G Palya, Bengaluru,
Karnataka - 560029

Dhanbad :
Industry House,
Shanti Bhawan,
307, 3rd Floor,
Jharkhand - 826001

Patna :
Amawa Complex,
Thakurbari Road, Kadam Kuan,
Patna, Bihar,
India - 800003

Bhubaneswar :
DLF Cybercity, Plot No -1 (P)
Khno-474/1607, Technology
Corridor, Infocity Square, Paatia,
Chandaka, Bhubaneswar,
Odisha - 751024

Kolkata :
C-521, Lake Gardens,
Kolkata - 700 045



We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under provision of the Act 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 of qualified opinion.

Emphasis of Matter

We draw attention to the following notes in financial statements: -

- 1) In the current financial year 2023-24, company has re-classified Investments & Building property under construction as Inventories (Work-in-Progress) which was classified as Investments & Capital WIP respectively in last financial year 2022-23. Accordingly previous year's figure has been reclassified to correspond with the current period's classification/disclosure. The management intent to develop the building property as commercial work space units. The company further intends that commercial work space units will be available for sale in the ordinary course of business.

Our report on the Statement is not modified in respect of the above matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

1. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act preparation and presentation of these Financial Statements that give a true and fair view of the financial performance, including total comprehensive income, changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 judgements 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 accounting records, relevant to the preparation and presentation of Financial Statements that give a true and fair view and are free of material misstatement, whether due to fraud and error.

In preparing the Financial Statements, the Board of Directors of the companies are responsible for assessing the ability of the Company 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 responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of Financial Statements



Auditors' Responsibility for the Audit of Financial Statements

2. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
3. 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 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.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
4. 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.
5. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safeguards.



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

Report on Other Legal and Regulatory Requirements

7. This report does not include a statement on the matter's specified in Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act 2013, since in our opinion, and according to the information and explanation given to us, the said Order is not applicable to the Company.
8. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of Financial Statements;
 - b) In our opinion, subject to our observations mentioned in Basis of Qualified Opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) In our opinion the Balance Sheet, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account subject to our observations mentioned in Basis of Qualified Opinion;
 - d) Except for the effects of the matters described in the Basis of Qualified Opinion paragraph above, in our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of Internal Financial Controls with reference to Financial Statements and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
11. 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 Company has not paid any remuneration to the directors during the year.
12. 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 statements except for those already mentioned in the above report;



- 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 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(s) or entity(ies), 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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement;
- v. The Company has not declared or paid any dividend during the financial year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which doesn't have a feature of recording audit trail (edit log) facility & same has not operated throughout the year for all the transactions during the year. Since there is no audit trail feature, the question of tempering & preservation of audit trail doesn't arises.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For B M A & ASSOCIATES

Chartered Accountants

FRN: 32744E



(CA PUNIT HALAN)

Partner

Membership Number: 304123

Place: Kolkata

UDIN: 24304123BKFUJT5943

Date: 21st July 2024



Annexure A to Independent Auditors Report

Report on the Internal Financial Controls Over Clause (i) of Sub-Section 143 of the Companies Act, 2013 ("the Act")

1. We were engaged to audit the internal financial controls over financial reporting of KAIL Limited (the Company), as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended as on that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the Internal Financial Controls with reference to Financial Statements is applicable, are responsible for establishing and maintaining internal financial controls based on 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 (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 the respective 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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements 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") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the 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 with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.



4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to 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 Financial Statements, whether due to fraud or error.
5. 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 Financial Statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements 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 with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
 - (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Basis of Disclaimer of Opinion

8. The system of internal financial controls over financial reporting with regard to the Company were not made available to us to enable us to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2024.
9. We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer has affected our opinion on the financial statements of the Company and we have issued a disclaimer of opinion on the financial statements.

For B M A & ASSOCIATES

Chartered Accountants

FRN: 327444E



(CA PUNIT HALAN)

Partner

Membership Number: 304123

Place: Kolkata

UDIN: 24304123BKFUJT5943

Date: 21st July 2024



Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment			
(i) Tangible Assets	3(a)	5,13,196	6,78,057
(ii) Capital Work in Progress	3(b)	-	34,87,830
(iii) Intangible Assets	3(c)	-	-
Financial Assets			
(i) Investments	4	-	38,10,769
(ii) Other Financial Assets	5	13,415	68,353
Inventories	6	35,60,790	-
Total Non-Current Assets		40,87,401	80,45,009
Current Assets			
Inventories	6	30,934	30,934
Financial Assets			
(i) Trade Receivables	7	-	2,12,551
(ii) Cash and Cash Equivalents	8	19,643	7,04,030
(iii) Other Financial Assets	9	528	13,83,205
Current Tax Assets (Net)	10	5,096	7,740
Other Current Assets	11	1,22,716	358
Total Current Assets		1,78,917	23,38,816
Total Assets		42,66,319	1,03,83,827
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	10,000	10,000
Other Equity	13	23,05,777	79,51,960
Total Equity		23,15,777	79,61,960
Liabilities			
Non-Current Liabilities			
Provisions	14	-	83,421
Total Non-Current Liabilities		-	83,421
Current Liabilities			
Financial Liabilities			
(i) Borrowings	15	17,52,273	21,09,116
(ii) Trade Payables	16		
(a) Total outstanding dues of micro and small enterprises		1	-
(b) Total outstanding dues of creditors other than micro and small enterprises		23,915	-
(iii) Other Financial Liabilities	17	1,772	5,858
Provisions	18	1,48,766	2,21,473
Other Current Liabilities	19	23,816	1,999
Total Current Liabilities		19,50,543	23,38,447
Total Liabilities		19,50,543	24,21,868
Total Equity And Liabilities		42,66,319	1,03,83,827

This is the Standalone Balance Sheet referred to in our report of even date.

The accompanying notes are an integral part of this standalone financial statements

For BMA & Associates
Firm Registration Number: 327444E
Chartered Accountants

Punit Halan
Partner
Membership Number: 304123
Place: Kolkata
Date: July 21, 2024
UDIN : 24304123BKFUJT5943



For and on Behalf of Board of Directors
KAIL LIMITED

Sushil Kumar Mohta
DIRECTOR
Sushil Kumar Mohta
Director
DIN: 00627506

KAIL LIMITED
Naman Saraf
DIRECTOR
Naman Saraf
Director
DIN: 02740529

KAIL Limited

CIN : U99999WB1995PLC270127

Statement of Profit and Loss for the year ended March 31, 2024

(All amounts in Indian Rupees Thousands)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Revenue From Operations	20	-	-
Other Income	21	11,533	9
Total Income		11,533	9
Expenses			
Cost of Materials Consumed	22	-	-
Changes in Inventories of Finished goods, Stock in trade and Work-in-progress	23	-	-
Employee Benefits Expense	24	-	-
Finance Costs	25	1,47,155	5,894
Depreciation and Amortisation Expenses	26	1,64,928	1,65,856
Other Expenses	27	8,112	2,17,731
Total Expenses		3,20,195	3,89,481
Profit/(Loss) Before Tax and Exceptional Items		(3,08,662)	
Exceptional Items	28	53,44,168	-
Profit/(Loss) Before Tax		(56,52,830)	(3,89,472)
Income Tax Expense			
Current Year Tax		-	-
Previous Year Tax		3,559	-
Deferred Tax		-	-
Total Tax Expense		3,559	
Profit For The Year (A)		(56,56,389)	(3,89,472)
Other Comprehensive Income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement Gain/ (Loss) on post employment defined benefit plans		-	-
Income tax related to the above		-	-
Other Comprehensive Income for the year (Net of Tax) (B)		-	-
Total Comprehensive Income for the year (A+B)		(56,56,389)	(3,89,472)
Earnings Per Equity Share: (Nominal value per share ₹ 10/-)			
Basic		(5.66)	(0.01)
Diluted		(5.66)	(0.01)

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

For BMA & Associates

Firm Registration Number: 327444E

Chartered Accountants

[Signature]



Punit Halan

Partner

Membership Number: 304123

Place: Kolkata

Date: July 21, 2024

UDIN : 24304123BKFUJT5943

For and on Behalf of Board of Directors

KAIL LIMITED

[Signature]

DIRECTOR

Sushil Kumar Mohta

Director

DIN: 00627506

KAIL LIMITED

[Signature]

DIRECTOR

Naman Saraf

Director

DIN: 02740529

KAIL Limited

CIN : U99999WB1995PLC270127

Statement of Cash Flows for the year ended March 31, 2024

(All amounts in Indian Rupees Thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
A. Cash Flow from Operating Activities		
Profit Before Tax	(56,52,830)	(3,89,472)
Adjustments for:		
Depreciation	1,64,928	1,65,856
Finance Costs	1,47,155	5,894
Interest Income	(11,533)	(9)
Operating Profit Before Working Capital Changes	(53,52,281)	(2,17,731)
Changes in Working Capital:		
(Increase)/ decrease in Non Current/ Current Financial and Other Assets	50,53,000	(19,938)
Increase/ (decrease) in Non Current/ Current Financial and Other Liabilities/ Provisions	(1,04,276)	10,86,324
Increase/ (decrease) in Trade Receivables	2,12,551	-
Increase/ (decrease) in Current Asset	2,644	-
Cash Generated From Operations	(1,88,363)	8,48,656
Income Taxes	(3,559)	-
Net Cash Generated From Operating Activities	(1,91,922)	8,48,656
B. Cash flow from Investing Activities		
Interest received	11,533	9
Net Cash (used in) Investing Activities	11,533	9
C. Cash Flow From Financing Activities		
Proceeds from Long Term Borrowings	(3,56,843)	(1,44,572)
Finance Cost Paid	(1,47,155)	(5,894)
Net Cash (used in)/ Generated From Financing Activities	(5,03,998)	(1,50,466)
Net Increase in Cash and Cash Equivalents	(6,84,387)	6,98,198
Cash and Cash Equivalents at the Beginning of the year (Refer Note 8)	7,04,030	5,831
Cash and Cash Equivalents at the End of the year (Refer Note 8)	19,643	7,04,030

Note:

The above standalone statement of cash flow has been prepared under the Indirect Method as set out in Ind AS - 7 "Statement of Cash Flows".

This is the Standalone Statement of Cash Flows referred to in our report of even date.

The accompanying notes are an integral part of this standalone financial statements

For BMA & Associates

Firm Registration Number: 327444E

Chartered Accountants

Punit Halan

Partner

Membership Number: 304123

Place: Kolkata

Date: July 21, 2024

UDIN : 24304123BKFUJT5943



For and on behalf of Board of Directors

KAIL LIMITED

[Signature]

DIRECTOR

Sushil Kumar Mohta

Director

DIN: 00627506

KAIL LIMITED

[Signature]

DIRECTOR

Naman Saraf

Director

DIN: 02740529

KAIL Limited

CIN : U99999WB1995PLC270127

Statement of Changes in Equity for the year ended March 31, 2024

(All amounts in Indian Rupees Thousands)

A. Equity share capital

Particulars	Note	Amount
As at 1 April 2022		4,70,050
Less: Capital reduction and cancellation during the year		4,70,050
Add: Shares Issued pursuant to acquisition		10,000
As at 31 March 2023		10,000
Changes during the year		-
As at 31 March 2024		10,000

B. Other equity

Particulars	Note	Reserve and surplus				Total Other Equity
		Securities Premium	General reserve	Retained earnings	Capital Reserve	
Balance as at 1 April 2023		50,38,000	7,80,418	(1,33,31,906)	1,54,65,448	79,51,960
Profit for the year		-	-	(56,56,389)	-	(56,56,389)
Other comprehensive income [net of tax]*	13	-	-	-	-	-
Reduction of Equity Share Capital		-	-	-	-	-
Transfer on account of acquisition (Refer Note 36)		-	-	-	10,206	10,206
Balance as at 31 March 2024		50,38,000	7,80,418	(1,89,88,295)	1,54,75,654	23,05,777

Particulars	Note	Reserve and surplus				Total Other Equity
		Securities Premium	General reserve	Retained earnings	Capital Reserve	
Balance as at 1 April 2022		50,38,000	7,80,418	(1,34,12,484)	-	(75,94,066)
Profit for the year		-	-	(3,89,472)	-	(3,89,472)
Other comprehensive income [net of tax]*	13	-	-	-	-	-
Reduction of Equity Share Capital		-	-	4,70,050	-	4,70,050
Transfer on account of acquisition (Refer Note 36)		-	-	-	1,54,65,448	1,54,65,448
Balance as at 31 March 2023		50,38,000	7,80,418	(1,33,31,906)	1,54,65,448	79,51,960

* Represents Remesasurements of post employment benefit obligation (net of tax)

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

The accompanying notes are an integral part of this standalone financial statements.

For BMA & Associates

Firm Registration Number: 327444E

Chartered Accountants

Punit Halan

Partner

Membership Number: 304123

Place: Kolkata

Date: July 21, 2024

UDIN : 24304123BKFUJT5943



For and on behalf of Board of Directors

KAIL LIMITED

Sushil Kumar Mohita

Sushil Kumar Mohita

Director

DIN: 00627506

Place: Kolkata

KAIL LIMITED

Naman Saraf

Naman Saraf

Director

DIN: 02740529

Place: Kolkata

DIRECTOR

KAIL Limited

CIN : U99999WB1995PLC270127

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 1 : Significant Accounting Policies

Corporate Information

KAIL was incorporated in the year 1995 as a Public Limited Company under the provision of the Companies Act 1956 and domiciled in India. The registered office of the company is located at 3B, 3rd Floor, Mukti World, 9/3B Leela Roy Sarani, Ballygunge, Kolkata, West Bengal, India - 700019. The Company is primarily engaged in manufacturing of Home Appliances.

The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide order dated June 08, 2018 while admitting section 7 application under Insolvency and Bankruptcy Code, 2016 of Cool Tech Appliances Private Limited, one of the financial creditors, initiated Corporate Insolvency Resolution Process against KAIL Limited. Pursuant to its order dated 12th January, 2023 (NCLT Order the Adjudicating Authority approved the resolution plan ("Approved Resolution Plan") submitted by Aryan Mining & Trading Corporation Private Limited ("Resolution Applicant") (RA) for the Company under Section 30 of the Insolvency and Bankruptcy Code, 2016 ("Code"). As per the terms of Section 31 of the Code, the Approved Resolution Plan shall be binding on the Company, its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan.

This note provides a list of significant accounting policies adopted in the preparation of these Standalone Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation of Standalone Financial Statements

(i) Compliance with Ind AS

The Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with [Companies (Indian Accounting Standards) Rules, 2015], as amended and other relevant provisions of the Act.

(ii) These Financial Statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

(iii) Current versus Non Current Classification

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 Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained, on an average its operating cycle for the purpose of current-non-current classification of assets and liabilities to be 12 months.

(iv) Use of estimates and judgements

The estimates and judgements used in the preparation of the Standalone Financial Statements are continually evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results may differ from these estimates. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

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

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(b) Revenue Recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

(i) Sale of Goods and Services

For contracts with customers in which the sale of equipment is generally expected to be the only performance obligation, adoption of Ind AS 115 does not have any material impact on the Company's revenue and profit or loss. The Company has concluded that the revenue recognition to occur at a point in time when control of the asset is transferred to the customer, generally on delivery of the goods as per the terms of the contracts with the customers.

Revenue from the sale of goods is recognised when the goods are delivered and titles have been passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.



KAIL Limited

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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 1 : Significant Accounting Policies

Revenue from Services is recognized in accounting period in which services are rendered. Revenue is recognized based on the actual service provided till the end of the reporting period as a proportion of the total services to be provided (percentage of completion method).

(ii) Dividend and Interest Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

(c) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax expense/ (income).

(i) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Standalone Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used till the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

(f) Leases

At inception of a contract, the entity shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessee

The Company recognizes a Right-of-use Asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets, if applicable. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a Lessor

Lease income from operating lease where the Company is a lessor is recognised in income. The respective leased assets are included in the Standalone Balance Sheet based on their nature.

(d) Impairment of Non-financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.



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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 1 : Significant Accounting Policies

Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Where an impairment loss subsequently reverses, the carrying value of the asset(or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset(or cash generating unit) in years. A reversal of an adjustment loss is recognised in the statement of profit and loss immediately.

(e) Cash and Cash Equivalents

For the purpose of presentation in the Standalone Statement of Cash Flows, Cash and Cash Equivalents include cash on hand, demand deposits , other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Standalone Balance Sheet.

(f) Trade Receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method less provision for impairment.

(g) Inventories

Inventories consists of raw materials and components, stores and spares, loose tools, work in progress and finished goods are stated at lower of cost or net realizable value. Cost of inventories comprises cost of purchases. Cost of work in progress and finished goods comprise direct material, direct labour and an appropriate portion of variable and fixed overhead expenditure. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average method. Cost of purchases in relation to inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Obsolete, slow moving and defective stocks are identified at the time of physical verification of stocks and where necessary, provision is made for in the note

(h) Financial Liabilities

Financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

(i) Classification

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial liabilities at fair value through profit or loss are recognised immediately in the Standalone Statement of Profit and Loss.

(ii) Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and financial liabilities at amortized cost, as required by Ind AS 109. All financial liabilities are recognised initially at fair value and, in the case of liabilities measured at amortized cost net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including financial guarantee contracts and derivative financial instruments.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Gains and losses are recognised in Standalone Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

(iii) De-recognition of financial liabilities

A financial liability(or a part of financial liability) is de-recognised from Company's balance sheet when obligation specified in the contract is discharged or cancelled or expired.



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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 1 : Significant Accounting Policies

(i) Investments and Other Financial Assets

Financial assets are recognised when an entity becomes a party to the contractual provisions of the instruments.

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value through profit or loss, and
- Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

For assets measured at fair value, gains and losses will be recorded in the Standalone Statement of Profit and Loss. For investments in debt instruments, this will depend on the business model in which the investment is held.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Standalone Statement of Profit and Loss.

(iii) Impairment of Financial Assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not valued through profit or loss. Loss allowance for all financial assets is measured at an amount equal to lifetime ECL. The Company provides for expected credit loss allowance by taking into consideration historical trend, industry practices and the business environment in which the Company operates. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the Standalone Statement of Profit and Loss.

For trade receivables and dues from customers, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(iv) Derecognition of Financial Assets

A financial asset is derecognized only when the contractual rights to receive the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

(j) Derivatives that are not designated as hedges

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Such contracts are accounted for at fair value through profit or loss and are included in other gains / losses. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(k) Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Standalone Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business.

(l) Property, Plant and Equipment

The cost of an item of Property, Plant and Equipment is recognized as an asset if, and only if:

- i.) it is probable that future economic benefits associated with the item will flow to the entity; and
- ii.) the cost of an item can be measured reliably.

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized 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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance including spare parts are charged to Statement of Profit and Loss during the reporting period in which they are incurred.



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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 1 : Significant Accounting Policies

- Depreciation methods, estimated useful lives and residual value.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Act, which are also supported by technical evaluation.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Freehold Land and Leasehold Land (perpetual lease) are not depreciated. Other leasehold land is amortized over the period of lease.

- Impairment of Property, Plant & Equipment

An asset's carrying amount is written down immediately to its recoverable amount if, and only if, the recoverable amount of an asset is less than its carrying amount and an impairment loss shall be recognized immediately in the Standalone Statement of Profit and Loss. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Standalone Statement of Profit and Loss within other gains/ losses.

(m) Investment Properties

Property that is held for long term rental yields or for capital appreciation or both, and is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to Statement of Profit and Loss during the reporting period in which they are incurred. When part of an investment property is replaced, the carrying amount of the replaced cost is derecognized.

Investment properties are depreciated using straight line method over the estimated useful lives.

(n) Intangible Assets

(i) Design and Drawings, Technical knowhow and other rights

Separately acquired Design and Drawings, Technical knowhow and other rights are shown at historical cost.

(ii) Computer software

Costs associated with maintaining software programmes are recognized as an expense as incurred. Cost of purchased software are recorded as intangible assets and amortized from the point at which the asset is available for use.

(iii) Research and Development

Expenditure on Research and Development that does not meet the criteria laid out in the standard are recognized as expenses as and when incurred. Development costs previously recognized as an expense are not recognized as an asset in subsequent period.

(iv) Amortisation methods and periods

The Company amortises technical know-how over a period of five years and designs and drawing power over a period of seven years under straight line method. Computer software are amortised on a straight line basis over a period of two to five years depending upon its useful lives.

(o) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

(p) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit and loss over the period of borrowings using the effective interest method.

Borrowings are derecognised from the Standalone Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the Standalone Statement of Profit and Loss as other gains/ losses.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.



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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 1 : Significant Accounting Policies

(q) Borrowing Costs

Borrowing Costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use or sale.

Other borrowing costs are expensed to the Standalone Statement of Profit and Loss in the period in which they are incurred.

(r) Provisions, Contingent Liabilities and Contingent Assets

Provision is recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and amount of the obligation can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The discount rate does not reflect risks for which future cash flow estimates have been adjusted. The increase in the provision due to the passage of time is recognised as interest expense in the Standalone Statement of Profit and Loss.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or amount of the obligation cannot be measured with sufficient reliability.

When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

(s) Employee Benefits

(i) Short-term Employee Benefits

Short term Employee Benefits (i.e. benefits falling due within one year after the end of the period in which employee render the related service) are recognized as expense in the period in which employee services are rendered as per the Company's scheme based on expected obligations on undiscounted basis.

(ii) Other Long-term Employee Benefits

The cost of providing long-term employee benefits is determined using Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

(iii) Post-employment Benefit Plans

- Provident Fund

This is a defined contribution plan for certain employees and contributions are remitted to Provident Fund authorities in accordance with relevant statute and charged to the profit or loss in the period in which the related employee services are rendered. The Company has no further obligations for future Provident Fund benefits other than its monthly contributions.

Certain employees of the Company receive provident fund benefits, which are administered by the independent Provident Fund Trust. Aggregate contributions along with interest thereon are paid at retirement, death, incapacitation or termination of employment. Both the employees and the Company make monthly contributions at specified percentage of the employees' salary to such Provident Fund Trust. The Company has an obligation to fund any shortfall in return on plan assets over the interest rates prescribed by the authorities from time to time. In view of the Company's obligation to meet the shortfall, there is a defined benefit plan. Actuarial valuation of the Company's liability under such scheme is carried out under the Projected Unit Credit Method at the year end and the charge/ gain, if any, is recognized in the Statement of Profit and Loss.

- Superannuation Fund

This is the defined contribution plan. The Company contributes a certain percentage of the eligible salary for employees covered under the scheme towards superannuation fund administered by the Trustees. The Company has no further obligations for future superannuation benefits other than its contributions and recognizes such contributions as expense in the period in which the related employee services are rendered.



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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 1 : Significant Accounting Policies

- Gratuity

This is a defined benefit plan. The schemes, which are funded with SBI Life Insurance Co. Ltd. and Life Insurance Corporation of India (LIC), are administered by independent trusts. The liability is determined based on year-end actuarial valuation using Projected Unit Credit Method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the Standalone Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Standalone Statement of Changes in Equity and in the Standalone Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the Statement of Profit and Loss as past service cost.

- Bonus plans

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains/ (losses).

(s) Exceptional Items

When items of income and expenses within the statement of profit and loss from ordinary activities are of such size, nature and or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

(t) Contributed Equity

Equity Shares are classified as equity. The issue expenses of securities which qualify as equity instruments are written off against securities premium.

(u) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(w) Earnings Per Share

(i) Basic Earnings Per Share

Basic Earnings Per Share is calculated by dividing:

- Profit/ (Loss) attributable to equity shareholders of the Company
- By the weighted average number of Equity Shares outstanding during the financial year, adjusted for the effect of all dilutive potential Equity Shares.

(ii) Diluted Earnings Per Share

Diluted Earnings Per Share adjusts the figures used in their determination of basic earnings per share to take into account

- Profit/(Loss) after income tax effect of interest and other financing costs associated with dilutive potential Equity Shares, and
- The weighted average number of additional Equity Shares that would have been outstanding assuming the conversion of all dilutive potential Equity Shares.

Ind AS 1-Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8-Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of accounting estimates and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The Company has evaluated the amendment and there is no impact on its standalone financial statements



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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 1 : Significant Accounting Policies

Ind AS 12- Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 107-Financial Instruments Disclosures

This amendment has made an addition which says that "Information about the measurement basis for financial instruments used in preparing the financial statements is material accounting policy information and is to be disclosed." The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Rounding off amounts

All amounts disclosed in the Standalone Financial Statements and notes have been rounded off to the nearest thousands as per the requirement of Schedule III to the Act, unless otherwise stated.

Note : 2 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Standalone Financial Statements requires management to make judgements, estimates and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures relating to contingent liabilities at the date of the Standalone Financial Statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these Standalone Financial Statements. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Standalone Financial Statements in the period in which the changes are made and, if material, their effects are disclose such stocks.s to the Standalone Financial Statements.

In the process of applying the group's accounting policies, the following management estimates, judgements and assumptions, have a significant effect on the amounts recognised and disclosed in the Standalone Financial Statements:

1. Going Concern Assumptions in the preparation of the Standalone Financial Statements.
2. Fair Value Measurement of Financial Instruments.
3. Recognition of Deferred Tax Assets for carried forward tax losses
4. Impairment of Trade Receivables and due from customers
5. Provisions, Claims and Contingent Liabilities
6. Estimation of Defined Benefits Obligation
7. Useful life of Property, Plant and Equipment

Estimates and judgements are continually evaluated on an ongoing basis. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.



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Notes to the Financial Statements as at and for the year ended March 31, 2024

(All amounts in Indian Rupees Thousands)

Note: 3(a) Tangible Assets

Particulars	Gross Block			Depreciation			Net Block	
	As at April 1, 2023	Additions during the year	Disposals/ adjustments during the year	As at March 31, 2024	For the year	Disposals/ adjustments during the year	As at March 31, 2024	As at March 31, 2024
Tangible Assets								
(a) Freehold Land	25,550	-	-	25,550	-	-	-	25,550
(b) Leasehold Land	4,779	-	-	4,779	41	-	761	4,018
(c) Buildings	1,60,118	-	-	1,60,118	3,428	-	1,03,436	56,682
(d) Plant and Equipment	54,36,551	15	-	54,36,566	1,60,945	-	50,12,671	4,23,896
(e) Electric Installation	19,414	-	-	19,414	-	-	18,897	517
(f) Computers	66,246	53	-	66,299	513	-	66,151	148
(g) Furniture and Fixtures	44,716	-	-	44,716	-	-	42,854	1,862
(h) Office Equipment	21,770	-	-	21,770	-	-	21,439	331
(i) Vehicles	20,133	-	-	20,133	-	-	19,941	192
Total	57,99,277	68	-	57,99,345	1,64,928	-	52,86,149	5,13,196

Particulars	Gross Block			Depreciation			Net Block	
	As at April 1, 2022	Additions during the year	Disposals/ adjustments during the year	As at March 31, 2023	For the year	Disposals/ adjustments during the year	As at March 31, 2023	As at March 31, 2023
Tangible Assets								
(a) Freehold Land	25,550	-	-	25,550	-	-	-	25,550
(b) Leasehold Land	4,779	-	-	4,779	41	-	720	4,059
(c) Buildings	1,60,118	-	-	1,60,118	3,428	-	1,00,008	60,110
(d) Plant and Equipment	54,36,551	-	-	54,36,551	1,60,662	-	48,51,725	5,84,826
(e) Electric Installation	19,414	-	-	19,414	164	-	18,897	517
(f) Computers	66,246	-	-	66,246	335	-	65,638	608
(g) Furniture and Fixtures	44,716	-	-	44,716	414	-	42,854	1,862
(h) Office Equipment	21,770	-	-	21,770	419	-	21,439	331
(i) Vehicles	20,133	-	-	20,133	392	-	19,941	192
Total	57,99,277	-	-	57,99,277	1,65,856	-	51,21,221	6,78,057



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Notes to the Financial Statements as at and for the year ended March 31, 2024

(All amounts in Indian Rupees Thousands)

Note 3(b): Capital Work in Progress

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	34,87,830	34,87,830
Addition during the year	72,960	-
Less : Transferred to Inventory	(35,60,790)	-
Closing balance	-	34,87,830

Notes:

(a) During the financial year 2023-24, management has re-classified Building property under construction as Inventories (Work in Progress) under Non Current Assets which was earlier classified as Capital WIP in last financial year 2022-23.

(b) Capital Work in Progress ageing schedule:

(i) As at 31 March 2024

Particulars	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

(ii) As at 31 March 2023

Particulars	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	34,87,830	-
Total	-	-	-	34,87,830	-



KAIL Limited

CIN : U99999WB1995PLC270127

Notes to the Financial Statements as at and for the year ended March 31, 2024
(All amounts in Indian Rupees Thousands)

Note: 3(c) Intangible assets

Particulars	Gross Block			Amortisation			Net Block As at March 31, 2024
	As at April 1, 2023	Additions during the year	Disposals/ adjustments during the year	As at March 31, 2024	For the year	Disposals/ adjustments during the year	
Intangible Assets Computer Software	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Particulars	Gross Block			Amortisation			Net Block As at March 31, 2023
	As at April 1, 2022	Additions during the year	Disposals/ adjustments during the year	As at March 31, 2023	For the year	Disposals/ adjustments during the year	
Intangible Assets Computer Software	16,635	-	(16,635)	-	-	(16,574)	-
Total	16,635	-	(16,635)	-	-	(16,574)	-



KAIL Limited

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Notes to the Financial Statements as at and for the year ended March 31, 2024

(All amounts in Indian Rupees Thousands)

Note: 4 Investments

Particulars	As at March 31, 2024		As at March 31, 2023	
	Qty	Amount	Qty	Amount
A. Investments in Equity Shares				
a. Unquoted Equity Shares of domestic company				
Applicomp (India) Limited	-	-	66,83,000	1,66,830
Century Appliances Limited	-	-	19,91,718	49,793
Display Devices Private Limited	-	-	300	30
Evans Fraser and Co. (India) Limited (A class share)	-	-	80,000	8,000
Evans Fraser and Co. (India) Limited (B class share)	-	-	2,000	2,520
Indan Refrigerator Company Limited	-	-	13,00,000	13,000
Malabar Trading Co. Limited	-	-	100	2
Millennium Appliances India Limited	-	-	47,60,000	2,61,350
PE Electronics Limited	-	-	19,00,000	42,750
Plugin Sales Limited	-	-	1,900	190
Sky Appliances Limited	-	-	38,24,500	1,91,225
Techno Electronics Limited	-	-	2,64,74,412	2,64,744
Techno Kart India Limited	-	-	2,00,20,000	2,50,250
Videocon Power Limited	-	-	10	-
Vibgyor SEZ Infrastructure(Pune) Private Limited*	-	-	5,10,000	5,100
Videocon Telecommunications Limited	-	-	25,00,00,000	25,00,000
Videocon Industries Limited	-	-	50,110	9,967
b. Unquoted Equity Shares of foreign company				
Digital Display Devices S.p.A.	-	-	36,000	1,956
Mars Overseas Limited	-	-	1,90,000	7,649
Jupiter Corporation Inc.	-	-	450	20
Powerking Corporation Limited	-	-	2,717	129
PT Videocon Indonesia	-	-	475	941
Quadrant Corporation Inc.	-	-	190	9
Sapphire Overseas Inc.	-	-	1,900	82
VCIL Netherlands B.V.	-	-	34	129
Venus Corporation Limited	-	-	2,983	142
Cristal (Cyman) Limited	-	-	5,79,500	28,653
Videocon(Mauritius) Infrastructure Ventures Limited	-	-	1,00,700	4,919
Zodiac Corporation Limited	-	-	190	9
B. Investments in Preference Shares				
Plugin Sales Limited	-	-	3,800	380
Investments Carried at Cost	-	-	31,85,16,989	38,10,769

Notes-

During the financial year 2023-24, Management has re-classified Investments as Inventories (Shares and Securities) under Current Assets which was classified as Investments in last financial year 2022-23. (Refer Note 7 - Inventories for details)



KAIL Limited

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Notes to the Financial Statements as at and for the year ended March 31, 2024

(All amounts in Indian Rupees Thousands)

Note: 5 Other financial assets - non current

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good (Unless otherwise stated)		
Security deposits	13,415	68,353
Total	13,415	68,353

Note: 6 Inventories

(At lower of cost and net realisable value)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current Assets		
Work in progress*		
Transfer from Capital WIP	35,60,790	-
Total Inventories - Non Current	35,60,790	-
Current Assets		
Raw materials including Consumables, Stores and Spares	516	516
Finished goods and Stock in Trade	30,418	30,418
Shares and Securities**	-	-
Total Inventories - Current	30,934	30,934

Notes

*1. During the current financial year 2023-24, Management has re-classified Building property under construction as Inventories (Work-in-Progress) under Non Current Assets which was earlier classified as Capital WIP in last financial year 2022-23.

**2. During the current financial year 2023-24, Management has re-classified Investments as Inventories (Shares and Securities) under Current Assets which was classified as Investments in last financial year 2022-23.

Accordingly previous year's figure has been reclassified to correspond with the current period's classification/ disclosure.



KAIL Limited

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Notes to the Financial Statements as at and for the year ended March 31, 2024

(All amounts in Indian Rupees Thousands)

Note: 6 Inventories (continued) - Shares and Securities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Qty	Amount	Qty	Amount
A. Equity Shares held as Inventory (Stock)				
a. Unquoted Equity Shares of domestic company				
Applicomp (India) Limited	66,83,000	1,66,830	-	-
Century Appliances Limited	19,91,718	49,793	-	-
Display Devices Private Limited*	-	-	-	-
Evans Fraser and Co. (India) Limited (A class share)	80,000	8,000	-	-
Evans Fraser and Co. (India) Limited (B class share)	2,000	2,520	-	-
Inidan Refrigerator Company Limited	13,00,000	13,000	-	-
Malabar Trading Co. Limited	100	2	-	-
Millennium Appliances India Limited	47,60,000	2,61,350	-	-
PE Electronics Limited	19,00,000	42,750	-	-
Plugin Sales Limited*	-	-	-	-
Sky Appliances Limited	38,24,500	1,91,225	-	-
Techno Electronics Limited	2,64,74,412	2,64,744	-	-
Techno Kart India Limited	2,00,20,000	2,50,250	-	-
Videocon Power Limited	10	-	-	-
Vibgyor SEZ Infrastructure(Pune) Private Limited*	-	-	-	-
Videocon Telecommunications Limited	25,00,00,000	25,00,000	-	-
Videocon Industries Limited	50,110	9,967	-	-
b. Unquoted Equity Shares of foreign company				
Digital Display Devices S.p.A.	36,000	1,956	-	-
Mars Overseas Limited	1,90,000	7,649	-	-
Jupiter Corporation Inc.	450	20	-	-
Powerking Corporation Limited	2,717	129	-	-
PT Videocon Indonesia	475	941	-	-
Quadrant Corporation Inc.	190	9	-	-
Sapphire Overseas Inc.	1,900	82	-	-
VCIL Netherlands B.V.	34	129	-	-
Venus Corporation Limited	2,983	142	-	-
Cristal (Cyman) Limited	5,79,500	28,653	-	-
Videocon(Mauritius) Infrastructure Ventures Limited	1,00,700	4,919	-	-
Zodiac Corporation Limited	190	9	-	-
B. Preference Shares held as Inventory (Stock)				
Plugin Sales Limited*	-	-	-	-
Carrying Value of Shares held as stock	31,80,00,989	38,05,069	-	-
Share and Securities Impaired**	31,80,00,989	38,05,069	-	-
Net Carrying Value of shares held as stock	-	-	-	-

Notes-

* Based on the assessment, the Company has written off its investment in company's which has been struck off by ROC amounting to INR 57 Lakhs.

** Further, the other investments held as stock, having carrying amount of INR 38,050.69 Lakh (INR 38,050.69 Lakh as on March 31, 2023) has been fully impaired based on significant decline in its value.



KAIL Limited

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Notes to the Financial Statements as at and for the year ended March 31, 2024

(All amounts in Indian Rupees Thousands)

Note: 7 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Unsecured, considered bad	-	2,12,551
(b) Credit impaired	3,54,056	1,41,505
	3,54,056	3,54,056
Less: Allowance for credit losses	(3,54,056)	(1,41,505)
Net Trade Receivables	-	2,12,551

Trade Receivables ageing schedule:

(i) As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed - considered good	-	-	-	-	-	-	-
(b) Undisputed - credit impaired	-	-	-	-	-	3,54,056	3,54,056
(c) Disputed - considered good	-	-	-	-	-	-	-
(d) Disputed - credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Less: Allowance for credit impaired	-	-	-	-	-	(3,54,056)	(3,54,056)
Net Trade Receivables	-	-	-	-	-	-	-

(i) As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed - considered good	-	-	-	-	-	2,12,551	2,12,551
(b) Undisputed - credit impaired	-	-	-	-	-	1,41,505	1,41,505
(c) Disputed - considered good	-	-	-	-	-	-	-
(d) Disputed - credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	3,54,056	3,54,056
Less: Allowance for credit impaired	-	-	-	-	-	(1,41,505)	(1,41,505)
Net Trade Receivables	-	-	-	-	-	2,12,551	2,12,551



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Notes to the Financial Statements as at and for the year ended March 31, 2024

(All amounts in Indian Rupees Thousands)

Note: 8 Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents		
Cash on hand	19	1,241
Balances with banks		
In current accounts	19,625	7,02,789
Total	19,643	7,04,030

Note: 9 Other Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Other Advances	528	-
Other Receivables*	-	13,73,205
Ultra Ray Realcon Private Limited-Share Application Money	-	10,000
Total	528	13,83,205

Note:

*During the financial year, the Company has created a provision for doubtful receivables amounting to INR 9,847.51 Lakh. This provision reflects management's assessment of the collectability of outstanding receivables based on historical trends and other evaluations. Further, the Company has written off its certain receivables from companies which has been struck off by ROC and unidentifiable advances amounting to INR 3,884.54 Lakhs during the financial year.

Note: 10 Current Tax Assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Tax	4,181	7,740
T.D.S.(A.Y. 2024-25)	915	-
Total	5,096	7,740

Note: 11 Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
GST Input Balance	1,22,358	-
Other Receivable	358	358
Total	1,22,716	358



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Notes to the Financial Statements as at and for the year ended March 31, 2024

(All amounts in Indian Rupees Thousands)

Note: 12 Equity Share Capital

(a) Authorised Share Capital

Particulars	March 31, 2024		March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares of Rs. 10/- each	4,80,00,000	4,80,000	4,80,00,000	4,80,000
Authorised Share Capital	4,80,00,000	4,80,000	4,80,00,000	4,80,000

(b) Issued, Subscribed and Fully Paid-up Shares

Particulars	March 31, 2024		March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares of Rs. 10/- each [^]	10,00,000	10,000	10,00,000	10,000
Issued, Subscribed and Fully Paid-up Shares	10,00,000	10,000	10,00,000	10,000

(c) Reconciliation of Shares

Particulars	March 31, 2024		March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares				
Shares outstanding at the beginning of the year	10,00,000	10,000	4,70,05,000	4,70,050
Less: Capital Reduction and Cancellation during the year			4,70,05,000	4,70,050
Add: Shares issued (pending allotment) pursuant to Resolution Plan			10,00,000	10,000
Shares outstanding at the end of the year	10,00,000	10,000	10,00,000	10,000

(d) Terms/Rights attached to Equity Shares

The Company has only one class of Equity Share having a par value of Rs 10/- per share. Each holder of equity is entitled to one vote per share. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount in proportion to their shareholding.

(e) Details of the shareholders holding more than 5% of equity shares of the Company

Name of the shareholder	March 31, 2024		March 31, 2023	
	No.	% holding	No.	% holding
Equity shares with voting rights:				
Ultra Ray Realcon Private Limited	9,99,994	99.99%	9,99,994	99.99%

(f) Shares held by the promoters

Name of the Promoters	As at March 31, 2024		
	Number of Shares	% of Total Shares	% change during the period
Equity shares:			
Promoters			
Ultra Ray Realcon Private Limited	9,99,994	99.99%	99.99%

Name of the Promoters	As at March 31, 2023		
	Number of Shares	% of Total Shares	% change during the period
Equity shares:			
Promoters			
Ultra Ray Realcon Private Limited	9,99,994	99.99%	99.99%



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Notes to the Financial Statements as at and for the year ended March 31, 2024

(All amounts in Indian Rupees Thousands)

Note: 13 Other Equity

Particulars	Refer items below	As at March 31, 2024	As at March 31, 2023
Securities premium	(i)	50,38,000	50,38,000
General reserve	(ii)	7,80,418	7,80,418
Retained earnings	(iii)	(1,89,88,295)	(1,33,31,906)
Capital Reserve	(iv)	1,54,75,654	1,54,65,448
		23,05,777	79,51,960

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Securities premium		
Balance at the beginning and end of the year	50,38,000	50,38,000
Adjustments during the year	-	-
Balance at the end of the year	50,38,000	50,38,000
(ii) General reserve		
Balance at the beginning and end of the year	7,80,418	7,80,418
(iii) Retained earnings		
Balance at the beginning of the year	(1,33,31,906)	(1,34,12,484)
Profit for the year	(56,56,389)	(3,89,472)
Reduction in Equity Share Capital	-	4,70,050
Balance at the end of the year	(1,89,88,295)	(1,33,31,906)
(iv) Capital Reserve		
Balance at the beginning of the year	1,54,65,448	-
Addition on account of acquisition (Note 37)	10,206	1,54,65,448
Balance at the end of the year	1,54,75,654	1,54,65,448
Total	23,05,777	79,51,960

Nature and purpose of other reserves

(i) Securities premium

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 (the "Companies Act").

(ii) General reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

(iii) Retained earnings

Retained Earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.



Note: 14 Provision - Non Current

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Gratuity	-	83,421
	-	83,421

Note: 15 Borrowings - Current

Particulars	As at March 31, 2024	As at March 31, 2023
From Body Corporate		-
- Related party	17,52,273	21,09,116
Total	17,52,273	21,09,116

Note: 16 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Total outstanding dues of micro and small enterprises	0.91	-
(b) Total outstanding dues of creditors other than micro and small enterprises		
(i) Others	23,915	-
Total	23,916	-

Trade payables ageing schedule:

(i) As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed total outstanding dues of micro and small enterprises	-	0.91	-	-	-	-	0.91
(b) Undisputed total outstanding dues of creditors other than micro and small enterprises	-	-	23,915	-	-	-	23,915
(c) Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
(d) Disputed total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	-	0.91	23,915	-	-	-	23,916

(ii) As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed total outstanding dues of micro and small enterprises	-	-	-	-	-	-	-
(b) Undisputed total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
(c) Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
(d) Disputed total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-



KAIL Limited

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Notes to the Financial Statements as at and for the year ended March 31, 2024

(All amounts in Indian Rupees Thousands)

Note: 17 Other Financial Liabilities - Current

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued and due on borrowings	-	5,305
Other payables		
Capital creditors	-	-
Others	1,772	553
Total	1,772	5,858

Note: 18 Provisions - Current

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Provision for employee benefits		
Provision for gratuity	65,801	26,434
(b) Others		
Provision for Audit Fees	75	200
Provision for CIRP cost	82,891	1,94,839
Total	1,48,766	2,21,473

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Movement in Provision for warranty:		
Opening balance	-	2,656
Provision created during the year	-	-
Provision used during the year	-	-
Provision written back on account of acquisition	-	(2,656)
Closing balance	-	-

Note: 19 Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
TDS Payable	18,210	1,999
Advances	5,589	-
Outstanding Expenses	16	-
Total	23,816	1,999



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Notes to the Financial Statements as at and for the year ended March 31, 2024

(All amounts in Indian Rupees Thousands)

Note: 20 Revenue From Operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	-	-
Total	-	-

The Company has recognised the following amounts relating to revenue in the standalone statement of profit and loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Products	-	-
Total	-	-

Note: 21 Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income on financial instruments at amortised cost	8,652	-
Miscellaneous Receipts	2,881	9
Total	11,533	9



KAIL Limited

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Notes to the Financial Statements as at and for the year ended March 31, 2024

(All amounts in Indian Rupees Thousands)

Note: 22 Cost of Materials Consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock	516	516
Add: Purchases	-	-
Less: Closing stock	(516)	(516)
Total	-	-

Note: 23 Changes in Inventories of Finished Goods, Stock-In-Trade & WIP

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Closing Stock:		
Finished Goods	30,418	30,418
WIP		
	30,418	30,418
Less : Opening Stock:		
Finished Goods & Stock in Trade	30,418	30,418
WIP	-	-
	30,418	30,418
(Increase)/ decrease in finished goods and work-in-progress	-	-

Note: 24 Employee Benefits Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	-	-
Contribution to provident and other funds	-	-
Staff welfare expenses	-	-
Total	-	-

Note: 25 Finance Costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses	1,47,155	5,894
Total	1,47,155	5,894

Note: 26 Depreciation and Amortisation Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment [refer note 3(a)]	1,64,928	1,65,856
Amortisation of Intangible assets [refer note 3(c)]	-	-
Total	1,64,928	1,65,856



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Notes to the Financial Statements as at and for the year ended March 31, 2024

(All amounts in Indian Rupees Thousands)

Note: 27 Other Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
CIRP Cost {Refer Note 27(b)}	-	2,10,000
Consultancy Expense	750	-
Security Charges	1,749	5,737
Electricity Expenses	115	1,126
Advertisement, Marketing and Sales Promotion Expenses	-	13
Payment to Auditor {Refer Note 27(a)}	75	200
Bank charges	14	4
Insurance expenses	-	50
Legal and professional fees	1,914	139
Maintenance Expenses	16	-
Miscellaneous expenses	41	86
Travelling Exp.	1,439	115
Water Charges	-	16
Courier Expenses	-	2
Packaging Expenses	-	0
Reimbursement of Expenses	-	0
Retainership Fee	-	144
Stationary and Printing Expenses	-	22
Transport Charges	-	76
Filing Expenses	11	-
Monitoring Committee Cost	561	-
Rates and Taxes	1,426	-
Total	8,112	2,17,731

Note: 27(a) Payment to Auditor

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Auditors Remuneration		
For Statutory Audit	75	200
Total	75	200

Note: 27(b) CIRP Cost

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Resolution Professional Fees	-	3,481
Resolution Professional Counsel Fees	-	4,546
Property Tax	-	5,048
Process Advisor Fees	-	3,304
Infodart Technologies Limited	-	2,242
CIRP Salary Dues (including PF, ESIC)	-	1,89,550
Miscellaneous	-	1,829
Total CIRP Cost	-	2,10,000

Note: 27(c) Corporate Social Responsibility

Section 135 of the Companies Act, 2013 is not applicable as none of the threshold limit as specified in the section exceeds as per Financial Statements.



Note: 28 Exceptional Items

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Impairment of Investments held as Stock	38,05,069	-
Written off (Sundry balance, GST and Other Balances)	3,36,097	-
Provision for Balance Receivables	11,97,303	-
Relinquishment of Right on Investments held as stock	5,700	-
Total	53,44,168	-

Note: 29 Contingent Liabilities

The Company has evaluated its operations and has determined that there are no contingent liabilities that could materially affect the financial position or results of operations.

Note: 30 Deferred Tax

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets		
Expenses charged in the financial statements but allowable as deduction in future years under Income Tax Act, 1961	-	-
Unabsorbed Depreciation/Losses	-	-
MAT credit entitlement	-	-
Total	-	-
Deferred Tax Liabilities		
Related to Depreciation on Fixed Assets and Amortisation	-	-
Total	-	-
Deferred Tax Assets(Net)	-	-

Note: In view of inability to assess future taxable income, the extent of deferred tax assets which maybe adjusted in subsequent years is not ascertainable with virtual certainty at this stage and according deferred tax assets/liabilities has not been recognised.

Note: 31 Fair Value Measurements

Financial Instruments by Category

Particulars	As at March 31, 2024		As at March 31, 2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial Assets				
Trade receivables	-	-	-	2,12,551
Cash and cash equivalents	-	19,643	-	7,04,030
Other financial assets	-	528	-	13,83,205
Total Financial Assets	-	20,171	-	22,99,786
Financial Liabilities				
Borrowings	-	17,52,273	-	21,09,116
Trade payables	-	23,915	-	-
Other financial liabilities	-	1,772	-	5,858
Total Financial Liabilities	-	17,77,960	-	21,14,974

Level 1: Quoted (unadjusted) prices in active market for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of foreign currency option contracts is determined using the Black Scholes valuation model

(iii) Fair value of the financial asset and liabilities measured at amortised cost

The management considers that the carrying amounts of financial assets and liabilities recognized in the Financial Statements are carried at amortised cost approximate their fair value as on 31st March, 2024 and 31st March, 2023.



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Notes to the Financial Statements as at and for the year ended 31 March 2024

Note: 32 Financial Risk Management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (i.e. foreign currency risk, interest rate risk and price risk).

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

Risk	Exposure arising from	Management
Credit risk	Cash and cash equivalents, trade receivables and other financial assets measured at amortised cost.	Diversification of bank deposits and investments. Entering into transactions with customers of repute/ customers having sound financial position.
Liquidity risk	Financial liabilities that are settled by delivering cash or another financial asset.	Projecting cash flows and considering the level of liquid assets necessary to meet the liabilities.
Market risk – foreign exchange	Future commercial transactions and recognised financial assets & liabilities not denominated in Indian rupee (₹).	Entering into forward contracts, options and interest rate swaps.
Market risk – interest rate	Long-term borrowings at variable rates.	Entering into derivative contracts such as interest rate swaps and currency swaps.
Market risk – security price risk	Investments in mutual funds and perpetual bonds.	Portfolio diversification.

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) including deposits with banks, investments and other financial instruments. The Company periodically monitors the recoverability and credit risks of its other financial assets including security deposits and other receivables.

i) Trade receivables

Customer credit risk is managed by the management subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing. Outstanding customer receivables are regularly monitored.

At each reporting date the Company measures loss allowance for certain class of financial assets based on historical trend industry practice and the business environment in which the Company operates. The assumptions and estimates applied for determining credit loss are reviewed periodically.

ii) Financial instruments and cash deposits

Credit risk from balances with banks and investments is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2024 and 31 March 2023 is the carrying amounts of trade receivables, investments, balances with bank and other financial assets.

(B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.



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Notes to the Financial Statements as at and for the year ended 31 March 2024

(All amounts in Indian Rupees Thousands)

Note: 33 Earnings Per Share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Computation of earnings per equity share:		
Net profit attributable to equity shareholders of the Company (A)	(56,56,389)	(3,89,472)
Weighted average number of equity shares outstanding during the year other than which are dilutive (B)	10,00,000	3,70,47,753
Earnings per equity share (Face Value ₹ 10/- per share)		
Earnings per share - Basic (₹)	(5.66)	(0.01)
Earnings per share - Diluted (₹)	(5.66)	(0.01)

Note: 34 Related Party Transactions

Related party disclosure pursuant to Ind AS 24 prescribed under the act

Details of related parties:

Description of Relationship	Names of Related Parties
Ultimate Holding	Aryan Mining & Trading Corporation Private Limited
Holding	Ultra Ray Realcon Pvt.Ltd
Key Managerial Personnel	Naman Saraf w.e.f. 11.04.2023 Pradeep Kumar Saraf w.e.f. 02.05.2023 Sushil Kumar Mohta w.e.f 02.05.2023

Note: Related parties have been identified by the Management.

Related Party Transaction for the year ended March 31, 2024:

Particulars	Ultimate Holding	Holding	KMP	Total
Borrowings	-	17,52,273	-	17,52,273
Financial Liability	-	-	-	-
Financial Asset	-	-	-	-
Total	-	17,52,273	-	17,52,273

Related Party Transaction for the year ended March 31, 2023:

Particulars	Ultimate Holding	Holding	KMP	Total
Borrowings	-	21,09,116	-	21,09,116
Financial Liability	553	-	-	553
Financial Asset	-	10,000	-	10,000
Total	553	21,19,116	-	21,19,669



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Notes to the Financial Statements as at and for the year ended March 31, 2024

(All amounts in Indian Rupees Thousands)

Note 35: Ratios Elements and its analysis

(i) Ratios

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	% change	Reason for Changes
(a) Current Ratio (in times)	0.092	1.000	-91%	Decrease in Trade Receivable
(b) Debt-Equity Ratio (in times)	0.76	0.26	186%	Decrease in Borrowings
(c) Debt Service Coverage Ratio (in times)	(9.06)	-	-	Principal Repayment and Interest Payment for the year.
(d) Return on Equity Ratio (%)	-244.25%	-4.89%	4893%	Increase in Loss for the year.
(e) Inventory Turnover Ratio (in times)*	-	-	-	
(f) Trade Receivables Turnover Ratio (in times)	-	-	-	
(g) Trade Payables Turnover Ratio (in times)	0.34	-	-	Trade Payable for the year ended 23-24.
(h) Net Capital Turnover Ratio (in times)	-	-	-	
(i) Net Profit Ratio (%)	0.00%	0.00%	-	
(j) Return on Capital Employed (%)	-135.34%	-3.81%	3453%	Decrease in Other Equity
(k) Return on Investment (%)	-129.05%	-3.69%	3394%	Decrease in Total Assets

(ii) Elements of ratios

Ratios	Numerator	Denominator
(a) Current Ratio	Current Assets	Current Liabilities
(b) Debt-Equity Ratio	Total Debt = Current borrowings + Non-Current borrowings	Total Equity
(c) Debt Service Coverage Ratio	Profit for the year + Finance costs + Depreciation and amortisation expenses	Interest and Lease Payments + Principal Repayments
(d) Return on Equity Ratio	Profit for the year - Preference Dividend (if	Total Equity
(e) Inventory Turnover Ratio	Cost of materials consumed + Changes in inventories of finished goods and work-in-progress	Closing Inventory
(f) Trade Receivables Turnover Ratio	Revenue from Sale of Products and Sale of	Closing Trade Receivables
(g) Trade Payables Turnover Ratio	Purchases + Other Expenses-(Bank charges + Directors' sitting fees + Allowance for expected credit loss + Warranty Expenses + Rates and taxes + Derivatives at FVTPL + Expenditure on corporate social responsibility activities + Net loss on sale of property, plant and equipment + Provision for diminution in value of investment)	Closing Trade Payables
(h) Net Capital Turnover Ratio	Revenue from Sale of Products and Sale of	Working Capital
(i) Net Profit Ratio	Profit for the year	Revenue from Operations
(j) Return on Capital employed	Profit before tax + Finance costs	Capital Employed = Total Equity + Total Debt + Deferred Tax Liabilities
(k) Return on Investment	Profit before tax + Finance costs	Closing Total Assets

Note: 36 Additional Information

Pursuant to the Approved Resolution Plan, the Company deposited an amount of Rs.210 crores in a separate escrow account, for payment to the financial and operational creditors of the Company in accordance with such resolution plan. Out of the amount deposited in such escrow account, an amount of Rs. 8.80 crores (FY 2023-24 Rs. 19.48 crores) is still unpaid and therefore balance to the same extent is lying in the escrow account. The management is of the opinion that such escrow account is being operated and controlled by the erstwhile Resolution Professional and not by the Company. Consequently, both the bank balance lying in escrow account and unpaid liability is reflected in these Financial Statements. This financial statement is prepared accordingly.



KAIL Limited

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Notes to the Financial Statements as at and for the year ended March 31, 2024

(All amounts in Indian Rupees Thousands)

Note : 37 Extraordinary Items

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Due to effects of implementation of Resolution Plan, there has been a net loss of Rs. On account of the following :-		
-Extinguishment of Financial Creditors(Net)	-	1,10,46,131
-Writing off of Intangibles	-	(61)
-Writing off of Deferred tax Assets	-	(21,78,818)
-Writing off of Provisions	-	43,625
-Extinguishment of financial Liabilities	-	61,58,252
-Extinguishment of Trade Payables	-	4,15,102
-Extinguishment of Duties and taxes receivables	-	(18,784)
-Provision for CIRP Cost	10,206	-
Total	10,206	1,54,65,448

Note: 38 Other Statutory Information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any transactions with Companies struck off under section 248 of Companies Act, 2013 or section 560 of the Companies Act, 2013.
- iii) The Company does not have any pending charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company has not advanced or loaned to or invested funds in any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - a. directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Company does not have any unrecorded transaction in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income tax Act, 1961 such as, search or survey or any other relevant provision of the Income Tax Act, 1961.
- viii) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.



KAIL Limited

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Notes to the Financial Statements as at and for the year ended March 31, 2024

Note 39

Previous period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure.

Note 40

As per IND AS-1, exceptional items should be shown in Profit and Loss Account and should be adjusted with profit before tax and exceptional items but as per IND AS Technical Facilitation Group, accounting treatment of a transaction as required under an order of a court or tribunal (or other similar authority) overrides the accounting treatment that would otherwise be required to be followed in respect of the transaction and it is mandatory for the company concerned to follow the treatment as per the order of the court/tribunal.

Thus in this financial statements as per the Order of National Company Law Tribunal we have shown exceptional items under Capital Reserve instead of Profit and Loss Account.

Signature to the Notes 1 to 40

As per our Report of even date

For BMA & Associates

Firm Registration Number: 327444E

Chartered Accountants



Punit Halan

Partner

Membership Number: 304123

Place: Kolkata

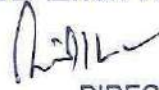
Date: July 21, 2024

UDIN : 24304123BKFUJT5943



For and on Behalf of Board of Directors

KAIL LIMITED



DIRECTOR

Sushil Kumar Mohta

Director

DIN: 00627506

KAIL LIMITED



DIRECTOR

Naman Saraf

Director

DIN: 02740529