

Financial Year

2024-25

IRAKI ENTERPRISE
LIMITED

Auditors

S. D. Mehta & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of,
Iraki Enterprise Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of Iraki Enterprise Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key Audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial



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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in 4(ii)(i)(VI) below on reporting under rule 11(g) of the companies (Audit and Auditors) Rules, 2014;

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

(h) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility enabled and the same was operated throughout the year for all relevant transactions recorded in the software, except the audit trail feature is enabled, for certain direct changes to database when using certain privileged /administrative access rights enabled.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

For S. D. Mehta & Co.
Chartered Accountants
(Firm's Registration No. 137193W)



A handwritten signature in blue ink, appearing to read "Dharit Mehta".

Dharit Mehta
(Partner)

(Membership No. 157873)

UDIN : 25157873BMHVID8458

Place: Ahmedabad

Date: 01st September, 2025

Annexure-A to Independent Auditors' Report

Referred to in Paragraph 4(i) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of Property, Plant and Equipment and Intangible Assets:

- a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- b. The Property, Plant and Equipment are physically verified by the management at regular intervals and in our opinion is reasonable having regard to the size of Company and the nature of its assets. Pursuant to the verification a portion of the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- d. The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e. The company doesn't have any proceedings initiated or are pending against for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there.

2.

- a. Inventories have been physically verified by the management at reasonably regular intervals during the year.
- b. In my opinion and according to the information and explanation given to me, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. The Company has maintained proper records of inventories. As explained to me, there were no material discrepancies noticed on physical verification of inventory as compared to the book of accounts.
- d. During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks and financial institution on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks and financial institution, which are in agreement with the unaudited books of account.



3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investment, provided any guarantee or security nor granted any loans or advances secured or unsecured to any companies, firms, Limited liability partnerships or any other parties during the year.
4. The Company has complied with the provisions of section 185 and section 186 of the Companies Act 2013 in respect of the loans granted, investments made and guarantees and securities provided, as applicable.
5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
6. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
7. **In respect of Statutory Dues:**
 - a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b. According to the information and explanation given to us, there were dues of Goods and services tax, sales tax, Income tax and Cess which have not been deposited on account of any dispute are as under.

Name of Statute	Nature of dues	Amount (Rs.)	Accounting Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	41,22,060/-	A.Y. 2010-11	C.I.T. Appeal
Income Tax Act, 1961	Income Tax	16,26,42,280/-	A.Y. 2020-21	C.I.T. Appeal
Income Tax Act, 1961	Income Tax	1,13,50,570/-	A.Y. 2023-24	C.I.T. Appeal

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



9.

- a. The Company has not delayed/defaulted in repayment of dues to financial institution, banks, government or dues towards debenture holders.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- b. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- c. On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

10.

- a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

11.

- a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- c. The whistle blower complaints received by the Company during the year, while determining the nature, timing and extent of our audit procedures is not applicable to the company.

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

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



14. As the para of internal audit system commensurate with the size and nature of its business is not applicable to the company, there is no question of considering report of internal auditors.
15. In our opinion during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16.
- a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 - b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



20. In our opinion, as per section 135 of the Act, no amount was required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company.
21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Date: 01st September, 2025
Place: Ahmedabad

For, S. D. Mehta & Co.
Chartered Accountants
(Registration No. 137193W)



A handwritten signature in blue ink, appearing to read "Dharit Mehta", written over a horizontal line.

Dharit Mehta
Partner
M.No.: 157873

UDIN: 251578730MHVID8458.

Annexure-B to Independent Auditors' Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Iraki Enterprise Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 01st September, 2025
Place: Ahmedabad

For, S. D. Mehta & Co.
Chartered Accountants
(Registration No. 137193W)



Dharit Mehta
Partner

M.No.: 157873

UDIN:

IRAKI ENTERPRISE LIMITED

(CIN: U27100GJ1998PLC034283)

(Address: GERMAN HOUSE, Near Bharat Petrol Pump, Opp. Kochrab Ashram, Paldi, Paldi (Ahmedabad), Ahmedabad,

Balance Sheet as at 31 March 2025

(Rs in lakhs)

Particulars	Note	31 March 2025	31 March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	1	282.75	377.00
(b) Reserves and Surplus	2	2,763.32	2,608.83
Total		3,046.07	2,985.83
(2) Non-current liabilities			
(a) Long-term Borrowings	3	58.53	118.10
Total		58.53	118.10
(3) Current liabilities			
(a) Short-term Borrowings	4	9,613.32	3,749.41
(b) Trade Payables	5		
- Due to Micro and Small Enterprises		-	-
- Due to Others		468.52	2,251.90
(c) Other Current Liabilities	6	515.37	753.46
(d) Short-term Provisions	7	80.92	133.93
Total		10,678.13	6,888.70
Total Equity and Liabilities		13,782.73	9,992.63
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	8	930.22	963.63
(b) Non-current Investments	9	20.00	20.00
(c) Deferred Tax Assets (net)	10	7.28	7.28
(d) Long term Loans and Advances	11	3,112.87	4.50
(e) Other Non-current Assets	12	97.15	92.15
Total		4,167.52	1,087.56
(2) Current assets			
(a) Inventories	13	1,604.53	1,809.20
(b) Trade Receivables	14	6,045.80	5,843.08
(c) Cash and cash equivalents	15	237.57	234.74
(d) Other Current Assets	16	1,727.31	1,018.05
Total		9,615.21	8,905.07
Total Assets		13,782.73	9,992.63

See accompanying notes to the financial statements

As per our report of even date

For S. D. Mehta & Co.

Chartered Accountants

Firm's Registration No. 137193W

Dhanil S. Mehta

Partner

Membership No. 157873

UDIN: 25157873BMHV1D8458

Place: Ahmedabad

Date: 1 September 2025



For and on behalf of the Board of

IRAKI ENTERPRISE LIMITED

Abdulhaq Iraqi

ABDULHAQ IRAKI

Managing Director

02188266

IBRARULHAQ IRAKI

Director

07121237

Place: Ahmedabad

Date: 1 September 2025

IRAKI ENTERPRISE LIMITED

(CIN: U27100GJ1998PLC034283)

(Address: GERMAN HOUSE, Near Bharat Petrol Pump, Opp. Kochrab Ashram, Paldi, Paldi (Ahmedabad), Ahmedabad,

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

(Rs in lakhs)

Particulars	Note	31 March 2025	31 March 2024
Revenue from Operations	17	27,742.87	28,049.16
Other Income	18	81.43	109.12
Total Income		27,824.30	28,158.28
Expenses			
Purchases of Stock in Trade		25,440.98	26,427.66
Change in Inventories of work in progress and finished goods	19	204.67	(635.19)
Employee Benefit Expenses	20	244.70	267.36
Finance Costs	21	660.33	603.92
Depreciation and Amortization Expenses	22	54.57	61.54
Other Expenses	23	943.35	939.12
Total expenses		27,548.60	27,664.41
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		275.70	493.87
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		275.70	493.87
Extraordinary Item		-	-
Profit/(Loss) before Tax		275.70	493.87
Tax Expenses	24		
- Current Tax		77.05	130.38
- Prior Period Taxes		44.19	61.75
Profit/(Loss) after Tax		154.45	301.74
Earnings Per Share (Face Value per Share Rs.10 each)			
- Basic (In Rs)	25	5.06	8.00
- Diluted (In Rs)	25	5.06	8.00

See accompanying notes to the financial statements

As per our report of even date

For S. D. Mehta & Co.

Chartered Accountants

Firm's Registration No. 137193W

For and on behalf of the Board of
IRAKI ENTERPRISE LIMITED

Dharit S. Mehta

Partner

Membership No. 157873

UDIN: 25157873BMHVID8458

Place: Ahmedabad

Date: 1 September 2025



ABDULHAQ IRAKI

Managing Director

02188266

IBRARULHAQ IRAKI

Director

07121237

Place: Ahmedabad

Date: 1 September 2025

IRAKI ENTERPRISE LIMITED

[CIN: U27100GJ1998PLC034283]

[Address: GERMAN HOUSE, Near Bharat Petrol Pump, Opp. Kochrab Ashram, Paldi, Paldi, Ahmedabad, Ahmedabad City - 380007]

Cash Flow Statement for the year ended 31 March 2025

(Rs in lakhs)

Particulars	Note	31st March 2025	31st March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		154.45	301.74
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		54.57	61.54
Provision for tax		121.25	192.13
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		-	-
Bad debt, provision for doubtful debts		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		0.03	-
Dividend Income		-	-
Interest Income		(54.46)	(13.70)
Finance Costs		660.33	603.92
Operating Profit before working capital changes		926.17	1,145.63
Adjustment for:			
Inventories		204.67	(635.19)
Trade Receivables		(202.72)	2,016.64
Loans and Advances		-	-
Other Current Assets		(709.26)	(834.79)
Other Non current Assets		-	-
Trade Payables		(1,783.38)	994.69
Other Current Liabilities		(238.09)	642.38
Long term Liabilities		-	-
Short-term Provisions		0.04	(1.83)
Long-term Provisions		-	-
Cash (Used In)/Generated from Operations		(1,802.57)	3,327.53
Tax paid/Net		174.30	62.00
Net Cash (Used In)/Generated from Operating Activities		(1,976.87)	3,265.53
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(21.15)	(15.13)
Sale of Property, Plant and Equipment		-	-
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		-	-
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale / Redemption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	-
Sale / Redemption of Other Investments		-	-
Loans and Advances given		(5,108.37)	(32.96)
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		-	-
Maturity of Term Deposits		-	-
Movement in other non current assets		(5.00)	19.34
Interest received		64.46	13.70
Dividend received		-	-
Net Cash (Used In)/Generated from Investing Activities		(3,070.06)	(15.05)



CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	-
Buyback of Shares		(94.25)	-
Proceeds from Long Term Borrowings		(59.57)	(393.69)
Repayment of Long Term Borrowings		-	-
Proceeds from Short Term Borrowings		5,863.91	(2,256.34)
Repayment of Short Term Borrowings		-	-
Minority Interest Movement		-	-
Dividends Paid (Including Dividend Distribution Tax)		-	-
Interest Paid		(660.33)	(603.92)
Net Cash (Used in)/Generated from Financing Activities		5,049.76	(3,253.95)
Net Increase/(Decrease) in Cash and Cash Equivalents		2.83	(3.47)
Opening Balance of Cash and Cash Equivalents		234.74	238.22
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	15	237.57	234.74

Components of cash and cash equivalents	31st March 2025	31st March 2024
Cash on hand	13.15	15.44
Cheques, drafts on hand	-	-
Balances with banks in current accounts	4.14	1.17
Bank Deposit having maturity of less than 3 months	-	-
Others	220.28	216.14
Cash and cash equivalents as per Cash Flow Statement	237.57	234.74

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date
for S. D. Mehta & Co.
Chartered Accountants
Firm's Registration No. 137193W

Dharit S. Mehta
Partner
Membership No. 157873
UDIN - 25157873BMHV108458
Place: Ahmedabad
Date: 01 September 2025



For and on behalf of the Board of
IRAKI ENTERPRISE LIMITED

Abdulhaq Iraqi
ABDULHAQ IRAKI IBRAHIMHAQ IRAKI
Managing Director Director
02188266 07121237

Place: Ahmedabad
Date: 01 September 2025

IRAKI ENTERPRISE LIMITED

(CIN: U27100GJ1998PLC034283)

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Iraki Enterprises Limited (IEL) is a leading Public Limited Indian Non- Governmental Company incorporated in India on 19th June 1988 and has a history of 37 years. Its registered office is in Ahmedabad, Gujarat, India.

The Corporation was formerly known as "Ganadhyaksha Hospitalities Limited". The Company is engaged in the Metals and minerals Industry. It is also engaged in Food and beverage service activities.

2 MATERIAL ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of Estimates

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

d Depreciation and amortization

Depreciation has been provided on the Fixed Asset on the SLM/WDV method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013. The useful life of the Assets has been taken as below;

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Computers	4 Years

e Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

f Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.



g Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a Standard Cost basis. Purchased goods-in-transit are carried at cost. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value.

h Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

i Revenue recognition

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

k Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

l Earnings Per Shares

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

m Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.



IRAKI ENTERPRISE LIMITED

(CIN: U27100GJ1998PLC034283)

Notes forming part of the Financial Statements

1 Share Capital

Particulars	(Rs in lakhs)	
	31 March 2025	31 March 2024
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 4750000 (Previous Year -4750000) Equity Shares	475.00	475.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 28275000 (Previous Year -3770000) Equity Shares paid up	2,827.50	377.00
Total	2,827.50	377.00

Note: During the year ended 31st March 2025, the company has bought back 942500 equity shares of Rs.10 each from German Green Steel and Power Limited.

(i) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Opening Balance	3,770,000	377.00	3,770,000	377.00
Issued during the year	-	-	-	-
Buyback of shares during the year	942,500	94.25	-	-
Closing balance	2,827,500	282.75	3,770,000	377.00

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. 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, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2025		31 March 2024	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Shamsulhaq Iraqi	555,500	19.65%	555,500	16.17%
Taherakhaton Iraqi	466,000	16.48%	466,000	13.57%
Inamulhaq Iraqi	700,000	24.76%	700,000	20.38%
Abdulhaq Iraqi	743,300	26.29%	743,000	21.64%
Mahelkakhatoon Iraqi	155,000	5.48%	-	0.00%
Afsha Iraqi	130,000	4.60%	-	0.00%
Nikhat Iraqi	50,200	1.78%	-	0.00%

(iv) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Shamsulhaq Iraqi	Equity Shares	555,500	19.65%	3.48%
Taherakhaton Iraqi	Equity Shares	466,000	16.48%	2.91%
Inamulhaq Iraqi	Equity Shares	700,000	24.76%	4.38%
Abdulhaq Iraqi	Equity Shares	743,300	26.29%	4.65%
German Green Steel and Power Limited	Equity Shares	27,500	0.97%	-24.76%
Mahelkakhatoon Iraqi	Equity Shares	155,000	5.48%	5.48%
Afsha Iraqi	Equity Shares	130,000	4.60%	4.60%
Nikhat Iraqi	Equity Shares	50,200	1.78%	1.78%



Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Shamsulhaq Iraki	Equity Shares	555,500	16.17%	0.00%
Taherakhaton Iraki	Equity Shares	466,000	13.57%	0.00%
Inamulhaq Iraki	Equity Shares	700,000	20.38%	0.00%
Abdulhaq Iraki	Equity Shares	743,000	21.64%	0.00%
German Green Steel and Power Limited	Equity Shares	970,000	25.73%	0.00%

2 Reserves and Surplus

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Securities Premium		
Opening Balance	513.00	513.00
Closing Balance	513.00	513.00
Statement of Profit and loss		
Balance at the beginning of the year	2,095.83	1,794.07
Add: Profit/(loss) during the year	154.45	301.74
Less: Appropriation		
Transfer to General Reserve	(0.04)	(0.02)
Balance at the end of the year	2,250.32	2,095.83
Total	2,763.32	2,608.83

3 Long term borrowings

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Secured Term loans from banks	33.77	51.37
Unsecured Loans and advances from related parties	24.76	66.73
Total	58.53	118.10

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of interest	Monthly Installments	No of Installment
HDFC CAR LOAN-135601791 (XUV)	Vehicle	7.90%	43815	60
HDFC CAR LOAN-135595981 (SKODA)	Vehicle	7.80%	77676	60
HDFC CAR LOAN-135597858 (MG)	Vehicle	7.80%	53475	60

4 Short term borrowings

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Current maturities of long-term debt	17.60	46.08
Secured Loans repayable on demand from banks	9,595.72	3,703.33
Total	9,613.32	3,749.41

Note : Short-term borrowing balances are subject to confirmation. Other Secured Loans repayable on Demand include a sum of Rs. 3042.70 (Rs in lacs) which is payable to M1 Exchange Limited

Reconciliation of Secured Borrowings with NBFC

The company's books of accounts as of March 31, 2025, reflect a certain balance for secured borrowings from Tata Capital Ltd.(Channel Finance), a Non-Banking Financial Company (NBFC) aggregating to Rs. 2245.52 Lacs. The ledger statement received from the NBFC is not in agreement with the balance in the company's books. The company is actively engaged in reconciling this difference with the NBFC's provided statement.

In accordance with Accounting Standard (AS) 29, "Provisions, Contingent Liabilities and Contingent Assets," the company has recognized the liability for short-term borrowings based on the amounts recorded in its books. The difference arising from the NBFC's ledger is under review and will be adjusted upon the successful completion of the reconciliation process.



5 Trade payables

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Due to Micro and Small Enterprises	-	-
Due to others	468.52	2,251.90
Total	468.52	2,251.90

5.1 Trade Payable ageing schedule as at 31 March 2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	457.39	8.30	1.13	1.71	468.52
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					468.52
MSME - Undue					
Others - Undue					
Total					468.52

5.2 Trade Payable ageing schedule as at 31 March 2024

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	2,235.87	14.32	1.71	-	2,251.90
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					2,251.90
MSME - Undue					
Others - Undue					
Total					2,251.90

6 Other current liabilities

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Statutory dues		
-Balance with Government Authorities	0.62	-
-Others	510.02	752.70
Office Salary Payable	4.73	0.76
Total	515.37	753.46

7 Short term provisions

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Provision for income tax	77.06	130.11
Others	0.34	0.32
Provision for Audit Fees	1.90	3.50
Provision for Import Exps	1.62	-
Total	80.92	133.93



IRAKI ENTERPRISE LIMITED

(CIN: U27100GJ1998PLC034263)

Notes forming part of the Financial Statements

8 Property, Plant and Equipment

(Rs in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment										
Building	607.29	13.07	-	620.36	291.14	15.79	-	306.93	313.43	316.15
Plant & Machinery	413.41	4.41	-	417.82	254.66	29.32	-	283.98	133.84	158.75
Furniture & Fixtures	296.36	-	-	296.36	267.13	7.57	-	274.70	21.66	29.23
Furniture & Fixtures (WIP)	13.74	-	-	13.74	-	-	-	-	13.74	13.74
Computer	17.10	3.69	0.02	20.78	16.51	1.89	-	18.40	2.38	0.59
Land	443.26	-	-	443.26	-	-	-	-	443.26	443.26
Building (Shade)	1.91	-	-	1.91	-	-	-	-	1.91	1.91
Total	1,793.07	21.17	0.02	1,814.22	829.44	54.57	-	884.01	930.22	963.63
Previous Year										

(i) Capital Work-in-progress

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Opening Balance	13.74	13.01
Add: Addition during the year	-	0.73
Less: Capitalised during the year	-	-
Closing Balance	13.74	13.74

Capital Work-in-Progress Ageing Schedule

(Rs in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31 March 2025	Amount in CWIP for a period of				31 March 2024
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	0.73	-	13.01	13.74	0.73	-	-	13.01	13.74
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-



9 Non current investments (Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Other non-current investments - Unquoted Shares in Indian Company	20.00	20.00
Total	20.00	20.00

9.1 Details of Investments (Rs in lakhs)

Name of Entity	No of Shares	31 March 2025	No of Shares	31 March 2024
Iraq Steel Private Limited	200,000	20.00	200,000	20.00

10 Deferred tax assets net (Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Deferred Tax	7.28	7.28
Total	7.28	7.28

11 Long term loans and advances (Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Capital Advances	3,100.87	-
Others - Other loans and advances (Unsecured, considered good)	12.00	4.50
Total	3,112.87	4.50

The long-term loans and advances schedule includes an amount of Rs. 3,100.01 lakhs given to various parties for the acquisition of property.

The company has not provided sufficient appropriate audit evidence, including definitive agreements, title deeds, or other supporting documents to substantiate the purpose of these advances and the subsequent acquisition of property or other assets. As per Accounting Standard (AS) 10, "Property, Plant and Equipment," and AS 26, "Intangible Assets," assets should be recognized only when it is probable that the future economic benefits will flow to the entity and the cost can be measured reliably.

The auditors have reviewed this matter and are of the opinion that in the absence of adequate documentation, they are unable to confirm the purpose of these advances.

12 Other non current assets (Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Security Deposits	97.15	92.15
Total	97.15	92.15

13 Inventories (Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Finished goods	1,578.34	1,809.20
Goods-in-transit	26.19	-
Total	1,604.53	1,809.20



14 Trade receivables

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Unsecured considered good	5,957.77	5,755.05
Doubtful	88.03	88.03
Total	6,045.80	5,843.08

The trade receivables balance includes an amount of Rs. 15.84 Lakh which is due from a commodities broker. The amount has been outstanding for a period exceeding three years and appears to be a doubtful recovery, however, the company has not categorized it as such.

In accordance with Accounting Standard (AS) 9, "Revenue Recognition," and the principle of prudence, revenue and gains should not be recognized until realized. Furthermore, as per the requirements of Accounting Standard (AS) 29, "Provisions, Contingent Liabilities and Contingent Assets," all known losses should be recognized as and when they arise.

The auditors have reviewed the matter and has noted that a provision has not been made by the company for this amount

Also, the company has not made provision for doubtful amount of Rs. 88.03 Lakhs as in the opinion of the management, the legal proceedings are ongoing for recovery of the said receivable.

14.1 Trade Receivables ageing schedule as at 31 March 2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	5,479.42	152.23	269.94	40.39	15.79	5,957.77
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful					88.03	88.03
Sub total						6,045.80
Undue - considered good						
Undue - considered doubtful						
Total						6,045.80

14.2 Trade Receivables ageing schedule as at 31 March 2024

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	5,397.89	45.68	244.04	40.66	26.78	5,755.05
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful					88.03	88.03
Sub total						5,843.08
Undue - considered good						
Undue - considered doubtful						
Total						5,843.08

15 Cash and cash equivalents

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Cash on hand	13.15	15.44
Balances with banks in current accounts	4.14	3.16
Others		
-Margin Money FDR with HDFC LC Limit	220.28	216.14
Total	237.57	234.74



16 Other current assets

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Advance to creditors and Employee advances	962.73	10.35
Balance with Government Authorities	712.55	988.93
Prepaid Expenses	52.03	18.77
Total	1,727.31	1,018.05

17 Revenue from operations

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Sale of services	50.00	-
Others		
-Forex fluctuation gain	9.07	42.29
-Gross Sales	27,722.81	27,979.92
-MTM Loss/Profit	-	31.97
-Rate difference	(10.24)	(4.81)
-Rent income	54.00	45.00
-Revenue From Operations of Hotel	-	24.85
-Sales Return	(82.77)	(70.06)
Total	27,742.87	28,045.16

18 Other Income

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Interest Income	64.46	14.58
Commission Income	-	79.51
Interest Income on IT Refund	4.10	-
Kasar	-	3.35
Miscellaneous Income	12.87	11.68
Total	81.43	109.12

19 Change in Inventories of work in progress and finished goods

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Opening Inventories		
Finished Goods	1,809.20	1,174.01
Goods-in-transit	-	-
Less: Closing Inventories		
Finished Goods	1,578.34	1,809.20
Goods-in-transit	26.19	-
Total	204.67	(635.19)

20 Employee benefit expenses

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Salaries and wages	97.02	120.98
Staff welfare expenses	2.04	2.38
Bonus Expense	1.64	-
Directors Remuneration	144.00	144.00
Total	244.70	267.36



21 Finance costs

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Interest expense	660.33	603.92
Total	660.33	603.92

22 Depreciation and amortization expenses

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	54.57	61.54
Total	54.57	61.54

23 Other expenses

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Auditors' Remuneration	2.42	1.80
Insurance	3.49	1.22
Professional fees	0.97	5.45
Travelling Expenses	0.12	8.27
Advertisement Expense	2.48	-
Building maintenance expense	-	0.23
Cellular phone Expense	1.12	1.53
Commission Expense	0.11	-
Computer expenses	0.93	0.23
Consumable Purchase	-	0.16
CSR Expense	-	17.00
Disposable and crockery	-	0.24
DONATION	3.00	-
Donation expenses	-	0.50
Electric Expense	0.94	3.25
Electricity bill	23.56	6.56
Godown Rent	100.80	84.00
GST Expense	15.47	24.73
Import Expense	70.99	115.77
Inward truck Freight Expense	531.88	542.53
Lift maintenance expense	0.40	0.32
Loading and Unloading Expenses	27.52	34.87
Municipal Tax	10.40	10.81
Other Expenses - Hotel Unit	2.38	3.23
Other Expenses - Trading Unit	23.95	7.07
Outward Truck freight expense	90.78	59.30
Petrol diesel expense	-	0.04
Prior Period Expense	8.76	-
Professional tax	0.09	0.34
Repairs & Maintenance Expense	2.27	5.40
ROC fees	0.23	1.05
Scrap Cutting expenses	16.46	1.67
Stationery & Printing exp.	1.83	1.53
Vehicle repairing expense	-	0.02
Total	943.15	939.12

24 Tax Expenses

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Current Tax	77.06	130.38
Prior Period Taxes	44.19	61.75
Total	121.25	192.13



IRAKI ENTERPRISE LIMITED

(CIN: U27100GJ1998PLC034283)

Notes forming part of the Financial Statements

25. Earning per share

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (Rs in lakhs)	154.45	301.74
Weighted average number of Equity Shares	3,049,569	3,770,000
Earnings per share basic (Rs)	5.06	8.00
Earnings per share diluted (Rs)	5.06	8.00
Face value per equity share (Rs)	10	10

26. Auditors' Remuneration

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Payments to auditor as - Statutory Audit Fees	2.05	1.80
Total	2.05	1.80

27. Value of Import on CIF basis

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Raw Materials	-	-
Components and Spare Parts	-	-
Capital goods	-	-
Finished Goods	636.79	1,687.36
Total	636.79	1,687.36



28 Related Party Disclosure

(i) List of Related Parties

Relationship

Inamulhaq Iraki	Director
Abdulhaq Iraki	Director
Ibrarulhaq Iraki	Director
Ziyaulhaq Abdulhaq Iraki	Director
Afsa Abdulhaq Iraki	Relative Of Director
Heena Abdulhaq Iraki	Relative Of Director
Shamsulhaq Iraki	Relative Of Director
German Green Steel and Power Limited	Person having Substantial Interest in Company
Kashish Iraki	Relative Of Director
Usra Iraki	Relative Of Director
German TMT Private Limited	Related Party (for Transactions)

(ii) Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Remuneration			
- Inamulhaq Iraki	Director	45.00	45.00
- Abdulhaq Iraki	Director	45.00	45.00
- Ibrarulhaq Iraki	Director	27.00	27.00
- Ziyaulhaq Abdulhaq Iraki	Director	27.00	27.00
Interest Expense			
- Ibrarulhaq Iraki	Director	-	0.61
- Inamulhaq Iraki	Director	-	9.61
- Ziyaulhaq Abdulhaq Iraki	Director	1.61	1.49
- Heena Abdulhaq Iraki	Relative Of Director	-	3.57
- Shamsulhaq Iraki	Relative Of Director	1.77	0.99
Rent Expense			
- Inamulhaq Iraki	Director	28.80	24.00
- Abdulhaq Iraki	Director	28.80	24.00
- German Green Steel and Power Limited	Person having Substantial Interest in Company	36.00	-
Purchase Expense			
- German Green Steel and Power Limited	Person having Substantial Interest in Company	48.06	3,496.96
- German TMT Private Limited	Related Party (for Transactions)	410.23	615.73
Salary Expense			
- Afsa Abdulhaq Iraki	Relative Of Director	9.60	9.60
- Heena Abdulhaq Iraki	Relative Of Director	7.20	7.20
- Kashish Iraki	Relative Of Director	7.20	7.20
- Usra Iraki	Relative Of Director	7.20	7.20
Sales			
- German Green Steel and Power Limited	Person having Substantial Interest in Company	2,491.64	-
- German TMT Private Limited	Related Party (for Transactions)	2,886.29	1,007.00
Interest Income			
- German Green Steel and Power Limited	Person having Substantial Interest in Company	23.38	-
Loans and Advances Given			
- German TMT Private Limited	Related Party (for Transactions)	2,126.00	2,292.20
Rent Income			
- German TMT Private Limited	Related Party (for Transactions)	21.60	18.00
Advance for purchases			
- German Green Steel and Power Limited	Person having Substantial Interest in Company	622.44	-
Other Service Expense			
- German TMT Private Limited	Related Party (for Transactions)	33.33	-
Recovery of Loans and Advances given			
- German TMT Private Limited	Related Party (for Transactions)	1,826.00	2,292.20



(iii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Unsecured Loans			
- Heena Abdulhaq Iraki	Relative Of Director	-	32.11
- Shamsulhaq Iraki	Relative Of Director	23.31	8.91
- Ziyaulhaq Abdulhaq Iraki	Director	1.45	25.72
Rent Deposit Given			
- Inamulhaq Iraki	Director	25.00	25.00
- Abdulhaq Iraki	Director	25.00	25.00
- German Green Steel and Power Limited	Person having Substantial Interest in Company	50.00	50.00
Salary Payable			
- Kashish Iraki	Relative Of Director	7.68	0.79
- Usra Iraki	Relative Of Director	1.80	0.05
- Afza Abdulhaq Iraki	Relative Of Director	8.88	-
- Heena Abdulhaq Iraki	Relative Of Director	1.80	-
Advance for purchase			
- German Green Steel and Power Limited	Person having Substantial Interest in Company	622.44	28.46
Rent Payable			
- Inamulhaq Iraki	Director	31.10	-
- Abdulhaq Iraki	Director	16.10	-
- German Green Steel and Power Limited	Person having Substantial Interest in Company	1.30	-
Remuneration Payable			
- Inamulhaq Iraki	Director	27.50	-
- Abdulhaq Iraki	Director	17.55	-
Interest Payable			
- Ziyaulhaq Abdulhaq Iraki	Director	1.45	-
Debtors			
- German Green Steel and Power Limited	Person having Substantial Interest in Company	393.35	-
- German TMT Private Limited	Related Party (for Transactions)	0.01	-
Advance Given			
- German TMT Private Limited	Related Party (for Transactions)	300.00	-
Advance received for sale			
- German TMT Private Limited	Related Party (for Transactions)	-	0.04



29. Ratio Analysis

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.90	1.29	-30.34%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	3.18	1.30	145.13%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	1.50	1.92	-21.85%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	5.12%	10.64%	-51.89%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	16.25	18.80	-13.57%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	4.67	4.10	13.76%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	18.70	15.06	24.18%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	(26.10)	13.91	-287.63%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	0.56%	1.08%	-48.25%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	7.36%	16.02%	-54.05%
(j) Return on Investment	$\frac{\text{Return on investment}}{\text{Total Investment}}$	0.00%	0.00%	

Reasons for Variances

- 1 Current Ratio decreases due to increase in short-term borrowings during the year.
- 2 Debt-Equity ratio increases due to significant increase in short-term borrowings during the year.
- 3 Return on Equity ratio decreases due to decrease in Net Profits during the year.
- 4 Net capital turnover ratio decreases due to decrease in working capital and increase in short-term borrowings during the year.
- 5 Net Profit ratio decreases due to decrease in Net Profits during the year.
- 6 Return on capital employed ratio decreases due to decrease in Net Profits during the year.

As per our report of even date
For S. D. Mehta & Co.
Chartered Accountants
Firm's Registration No. 137193W

Dharit S. Mehta
Partner
Membership No. 157873
UDIN: 25157873BMHVID8458
Place: Ahmedabad
Date: 1 September 2025



For and on behalf of the Board of
IRAKI ENTERPRISE LIMITED

Abdul Haq Iraqi *Ibrahim Iraqi*

ABDULHAQ IRAKI
Managing Director
02188266

IBRARULHAQ IRAKI
Director
07121237

Place: Ahmedabad
Date: 1 September 2025