



# K.V. TOYS INDIA LIMITED

ADD: OFFICE NO 1508 SOLUS CORPORATE  
PARK BLDG. HIRANANDANI ESTATE PATLI  
PADA G.B. ROAD THANE-W 400607

GST: 27AAKCK1271C1ZR

Email:kvtoysindia@gmail.com

MOBILE: +9198333616274

---

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF K. V. TOYS INDIA LIMITED ON MONDAY, 29TH SEPTEMBER, 2025, AT REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE NO.1508, 15TH FLOOR, SOLUS BUSINESS PARK, BULIDING, HIRANANDANI ESTATE, GHODBUNDER ROAD, PATLIPADA, SANDOZBAUGH, THANE, 400607 AT 5:00 PM**

---

**Approval of the Key Performance Indicators (KPIs) for inclusion in the Draft Red Herring Prospectus (DRHP):**

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022, and other applicable laws, the Key Performance Indicators (KPIs), as recommended by the Audit Committee at its meeting held on 29.09.2025 and as placed before the Board and annexed hereto as **Annexure-A**, be and are hereby approved for disclosure in the Draft Red Herring Prospectus (“DRHP”) to be filed with the SME Platform of BSE Limited in connection with the initial public offering of the Equity Shares of the Company.”

**“RESOLVED FURTHER THAT** the Board hereby confirms that the KPIs set out in **Annexure-A** are the same KPIs that have been historically used by the Company to monitor and analyze business performance and growth across various verticals, in comparison with peers, and that the explanation of KPI metrics, as annexed, forms part of this resolution.”

**“RESOLVED FURTHER THAT** the Board hereby confirms that the KPIs pertaining to the Company which were disclosed to earlier investors during the three years period preceding the date of filing of the DRHP will be disclosed in the ‘Basis for Offer Price’ section of the DRHP, and that all such KPIs have been duly verified and audited in accordance with applicable laws and auditing procedures.”

**“RESOLVED FURTHER THAT** it is hereby confirmed that no KPIs other than those set out in **Annexure-A** have been disclosed to earlier investors of the Company at any time during the three years preceding the filing of the DRHP and that no KPIs other than those approved by the Audit Committee and annexed as **Annexure-A** are being disclosed in the ‘Basis for Offer Price’ section of the DRHP.”

**“RESOLVED FURTHER THAT** the Board hereby confirms that the details of all KPIs, as set out in **Annexure-A**, which will be disclosed in the DRHP and any other offer documents including amendments, addenda, corrigenda, press releases or advertisements in relation to the Issue (collectively referred to as the “Offer Documents”), have been duly verified and audited in accordance with applicable laws and auditing procedures.”

**“RESOLVED FURTHER THAT** the draft of the certificate from M/s Shubham Jain & Co., Statutory Auditors of the Company, in relation to the KPIs, as placed before the Board, be and is hereby approved in accordance with the SEBI ICDR Regulations.”

**“RESOLVED FURTHER THAT** any of the Directors or the Company Secretary of the Company be and are hereby severally authorised to: (i) negotiate, discuss, and finalise the draft of the ‘Basis for Offer Price’ section of the RHP, (ii) settle or give instructions in respect of any questions, difficulties, or doubts that may arise in this regard, (iii) make such modifications, changes, variations, alterations, deletions, or additions as may be considered necessary or desirable in the best interests of the Company, and (iv) do all such acts, deeds, matters, and things as may be required for the purpose of giving effect to this resolution.”



# K.V. TOYS INDIA LIMITED

ADD: OFFICE NO 1508 SOLUS CORPORATE  
PARK BLDG. HIRANANDANI ESTATE PATLI  
PADA G.B. ROAD THANE-W 400607

GST: 27AAKCK1271C1ZR

Email: kvtoysindia@gmail.com

MOBILE: +919833616274

“RESOLVED FURTHER THAT a copy of this resolution, certified to be true by any Director or the Company Secretary and Compliance Officer of the Company, be forwarded to the concerned authorities for their records and necessary action.”

For and on behalf of Board of Directors  
M/s K. V. Toys India Limited

VISHAL NARANG  
Whole Time Director  
(DIN: 10099897)



Date: 29.11.2025

Place: Mumbai



# K.V. TOYS INDIA LIMITED

ADD: OFFICE NO 1508 SOLUS CORPORATE  
PARK BLDG. HIRANANDANI ESTATE PATLI  
PADA G.B. ROAD THANE-W 400607  
GST: 27AAKCK1271C1ZR  
Email: kvtoysindia@gmail.com  
MOBILE: +919833616274

## Annexure – A

Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratios are monitored on a periodic basis for evaluating the overall performance of our Company.

### KPI Indicators:

#### K. V. Toys India Limited

((Amount in Lakhs, except EPS, % and ratios))

Key Performance Indicator	For the period February 01, 2025 to March 31, 2025	For the period ended January 31, 2025	For the year ended March 31, 2024*
Revenue from Operations <sup>(1)</sup>	2,270.24	6,285.77	NA
Growth in Revenue from Operations (%)	NA	NA	NA
Total Income <sup>(2)</sup>	2,273.46	6,286.61	NA
EBITDA <sup>(3)</sup>	191.50	444.44	(14.28)
EBITDA Margin (%) <sup>(4)</sup>	8.42%	7.07%	NA
Restated Profit for the Year/Period <sup>(5)</sup>	131.03	324.72	(10.69)
Restated Profit for the Year/Period Margin (%) <sup>(6)</sup>	8.42%	5.17%	NA
Net Worth <sup>(7)</sup>	905.06	774.03	(0.69)
Return on Equity Ratio <sup>(8)</sup>	15.61%	83.98%	3098.55%
Return on Capital Employed <sup>(9)</sup>	5.92%	15.91%	(1.56%)
Debt-Equity Ratio <sup>(10)</sup>	2.52	2.61	(1,328.42)

\*There was no business activity in FY 2024 under KV Toy; hence, the data for the said period has not been presented.

#### For erstwhile Proprietorship (KV Impex):

((Amount in Lakhs, except EPS, % and ratios))

Key Performance Indicator	For the period ended January 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations <sup>(1)</sup>	7,764.21	8,162.82	7395.12
Growth in Revenue from Operations (%)	NA	10.38%	22.73%
Total Income <sup>(2)</sup>	7,770.47	8,184.33	7397.51
EBITDA <sup>(3)</sup>	232.06	532.06	394.89
EBITDA Margin (%) <sup>(4)</sup>	2.99%	6.50%	5.34%
Restated Profit for the Year/Period <sup>(5)</sup>	105.12	319.12	201.06
Restated Profit for the Year/Period Margin (%) <sup>(6)</sup>	1.35%	3.91%	2.72%
Net Worth <sup>(7)</sup>	995.26	1,422.81	325.95
Return on Equity Ratio <sup>(8)</sup>	10.56%	22.43%	61.68%
Return on Capital Employed <sup>(9)</sup>	22.20%	25.48%	25.02%
Debt-Equity Ratio <sup>(10)</sup>	NA	0.44	3.73

#### Notes:

- Revenue from operations has been taken from the restated financial statements for the financial years/periods ended March 31, 2025, January 31, 2025, March 31, 2024 in case of Company (K. V. Toys India Limited) and



# K.V. TOYS INDIA LIMITED

ADD: OFFICE NO 1508 SOLUS CORPORATE  
PARK BLDG. HIRANANDANI ESTATE PATLI  
PADA G.B. ROAD THANE-W 400607  
GST: 27AAKCK1271C1ZR  
Email: kvtoysindia@gmail.com  
MOBILE: +919833616274

- for the financial years/periods ended January 31, 2025, March 31, 2024, March 31, 2023 in case of Proprietorship (K. V. Impex)
2. Total Income operations have been taken from the restated financial statements for the financial years/periods ended March 31, 2025, January 31, 2025, March 31, 2024 in case of Company (K. V. Toys India Limited) and for the financial years/periods ended January 31, 2025, March 31, 2024, March 31, 2023 in case of Proprietorship (K. V. Impex).
  3. EBITDA for all the years is as disclosed in the restated financials for the financial years/periods ended March 31, 2025, January 31, 2025, March 31, 2024 in case of Company (K. V. Toys India Limited) and for the financial years/periods ended January 31, 2025, March 31, 2024, March 31, 2023 in case of Proprietorship (K. V. Impex)
  4. EBITDA margin is calculated as EBITDA divided by total income.
  5. Profit for the year/period has been taken from restated financial statements for the financial years/periods ended March 31, 2025, January 31, 2025, March 31, 2024 in case of Company (K. V. Toys India Limited) and for the financial years/periods ended January 31, 2025, March 31, 2024, March 31, 2023 in case of Proprietorship (K. V. Impex)
  6. PAT margin is calculated as PAT divided by revenue from operations.
  7. Net worth means aggregate value of the paid-up equity share capital and reserves & surplus has been taken from the restated financial statements for the financial years/periods ended March 31, 2025, January 31, 2025, March 31, 2024 in case of Company (K. V. Toys India Limited) and for the financial years/periods ended January 31, 2025, March 31, 2024, March 31, 2023 in case of Proprietorship (K. V. Impex).
  8. Return on equity is calculated as Net profit after tax for the year/ period divided by average Net worth at the end of respective period/year for the K. V. Toys India Limited and Proprietor's Capital in case of K. V. Impex.
  9. Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of tangible net worth, total debt and deferred tax liabilities).
  10. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

KPI	Explanation
Revenue from operations:	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income.
EBITDA:	EBITDA is calculated as Restated profit for the year plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company
EBITDA margin:	EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
Restated profit for the year:	Restated profit for the year represents the profit that our Company makes for the financial year. It provides information regarding the profitability of the business of our Company.
Restated profit for the year margin:	Restated profit for the year Margin is the ratio of Restated profit for the year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed ("RoCE"):	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.



# K.V. TOYS INDIA LIMITED

ADD: OFFICE NO 1508 SOLUS CORPORATE  
PARK BLDG. HIRANANDANI ESTATE PATLI  
PADA G.B. ROAD THANE-W 400607

GST: 27AAKCK1271C1ZR

Email: kvtoysindia@gmail.com

MOBILE: +919833616274

Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.
---------------------------------	---

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Consolidated Restated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

**For and on behalf of Board of Directors**  
**M/s K. V. Toys India Limited**

**VISHAL NARANG**  
**Whole Time Director**  
**(DIN: 10099897)**



**Date: 29.09.2025**  
**Place: Mumbai**