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**K. V. TOYS INDIA LIMITED**  
CIN: U32409MH2023PLC400074

Our Company was incorporated as Limited Company in the name of “K. V. Toys India Limited” a under the provisions of Companies Act, 2013, vide certificate of incorporation dated April 04, 2023, was issued by the Registrar of Companies, Central Registration Centre (“RoC”) bearing Corporate Identity Number is U32409MH2023PLC400074. Subsequently, our company has took over the business of proprietorship concern of one of our promoters Ms. Namita Narang, namely M/s. “KV Impex” as per the business transfer agreement dated February 12, 2025 along with assets and liabilities of the proprietorship concerns as going concern in terms of the business transfer agreement with effect from January 31, 2025. For further details of our Company, please refer to chapter titled “*History and Corporate Structure*” beginning on page 146 of the Draft Red Herring Prospectus.

**Registered Office:** Office No.1508, 15<sup>th</sup> Floor, Solus Business Park, Building Hiranandani Estate, Ghodbunder Road, Patlipada, Thane West, Maharashtra - 400607 India;

**Telephone:** +91- 89768 23566; **E-mail:** [cs@kvtoysindia.com](mailto:cs@kvtoysindia.com); **Website:** <https://kvtoys.com/>

**Contact Person:** Ms. Heta Viraj Shah, Company Secretary & Compliance Officer

**Corporate Identity Number:** U32409MH2023PLC400074

**OUR PROMOTERS: MR. KARAN NARANG, MR. VISHAL NARANG, MS. NAMITA NARANG ,  
MR. AYUSH JAIN & MR. YASH JAIN**

**ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED 30<sup>th</sup> SEPTEMBER, 2025:  
NOTICE TO THE INVESTORS (“THE ADDENDUM”)**

**INITIAL PUBLIC ISSUE OF UPTO 22,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF K. V. TOYS INDIA LIMITED (THE “COMPANY” OR “K. V. TOYS INDIA” OR “K. V. TOYS” OR “KVIL” “ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKH (“PUBLIC ISSUE”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKH WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKH IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) , [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND MARATHI EDITION OF [●] REGIONAL NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED (“BSE”) FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).**

Potential Bidders may note the following:

- In the sections “Cover Page”, “Issue Document Summary”, “Risk Factors”, “General Information”, “Capital Structure”, “Objects of the Issue”, “Our Business”, “Our Management”, “Restated Financial Information”, “Management’s Discussion And Analysis Of Financial Position And Results Of Operations”, “Government and Other Statutory Approvals”, “Other Regulatory and Statutory Disclosures” and “Material Contracts and Documents for Inspection” provided herein below as part of Addendum, modifications have been updated.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stands amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of K. V. Toys India Limited

Sd/-

Place: Mumbai, Maharashtra

Ms. Heta Viraj Shah

Date: November 21, 2025

Company Secretary & Compliance Officer

BOOK RUNNING LEAD MANAGER		REGISTRAR TO THE OFFER	
<div><p><b>GYR</b> Capital Advisors CLARITY   TRUST   GROWTH</p></div>		<div></div>	
<p><b>GYR Capital Advisors Private Limited</b> <b>Address:</b> 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. <b>Telephone:</b> +91 8777564648 <b>E-mail Id:</b> <a href="mailto:kvtoys@gyrcapitaladvisors.in">kvtoys@gyrcapitaladvisors.in</a> <b>Website:</b> <a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a> <b>Investor Grievance E-mail Id:</b> <a href="mailto:investors@gyrcapitaladvisors.com">investors@gyrcapitaladvisors.com</a> <b>Contact Person:</b> Mr. Mohit Baid/ Ms. Maitri Thakkar <b>SEBI Registration Number:</b> INM000012810</p>		<p><b>PURVA SHAREGISTRY (INDIA) PVT. LTD</b> <b>Address:</b> Unit no. 9, Shiv Shakti Ind. Estt, J .R. Boricha Marg, Lower Parel (E), Mumbai 400 011 <b>Telephone:</b> +91 22 4961 4132 <b>E-mail:</b> <a href="mailto:newissue@purvashare.com">newissue@purvashare.com</a> <b>Website:</b> <a href="http://www.purvashare.com">www.purvashare.com</a> <b>Investor Grievance ID:</b> <a href="mailto:newissue@purvashare.com">newissue@purvashare.com</a> <b>Contact Person:</b> Ms. Deepali Dhuri <b>SEBI Registration:</b> INR000001112</p>	
ISSUE PROGRAMME			
ANCHOR PORTION ISSUE OPENS/CLOSES ON*: [●]		BID/OFFER OPENS ON: [●]	
		ISSUE CLOSES ON**: [●]^	

\*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

\*\*Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

^UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Issue Closing Date.

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## COVER PAGE

DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 22,00,000 Equity Shares aggregating Up to ₹ [●] lakhs	NIL	Up to 22,00,000 Equity Shares aggregating Up to ₹ [●] lakhs	The Issue is being made pursuant to Regulation 229(1) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Individual Investors see “ <i>Issue Structure</i> ” on page <b>Error! Bookmark not defined.</b> of this Draft Red Herring Prospectus.

## ISSUE DOCUMENT SUMMARY

### UTILIZATION OF NET ISSUE PROCEEDS

The Net Proceeds are proposed to be used in accordance with the details as set forth:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount	% of Net Proceeds
1.	Funding working capital requirements of our company	Upto 2,091.80	[●]
2.	Repayment/prepayment of all or certain of our borrowings availed of by our Company	Upto 1,108.20	[●]
3.	General corporate purposes*	[●]	[●]
<b>Total</b>		[●]	[●]

\* To be determined upon finalisation of the Issue Price and updated in the Red Herring Prospectus / Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 15% of the gross proceeds or 10 crores whichever is lower.

For further details, please see chapter titled “**Objects of the Issue**” beginning on Page 15 of this Draft Red Herring Prospectus.

### SUMMARY OF FINANCIAL INFORMATION

KV Impex business was taken over by KV Toys India Limited post January 2025. Jan 2025 operation pertains business in KV TOYS INDIA LIMITED i.e. prior to takeover of business of KV Impex and March 2025 operation pertains to business in K.V. Toys India Limited after takeover. Hence same has been presented as before and after take over for the better understanding of revenue and statement of asset and liabilities.

## RISK FACTORS

- 1. Our company has been recently incorporated and has taken-over the running business of M/s KV Impex (Proprietorship firm) of one of our Promoter Ms. Namita Narang, thus we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.***

Our Company was incorporated as Limited Company in the name of “K. V. Toys India Limited” under the provisions of Companies Act, 2013, vide certificate of incorporation dated April 04, 2023, issued by the Registrar of Companies, Central Registration Centre (“RoC”) bearing Corporate Identity Number is U32409MH2023PLC400074. Pursuant to a Business Transfer Agreement dated February 12, 2025, we have taken over the running business of M/s. KV Impex with effect from January 31, 2025, a proprietorship firm owned by one of our Promoters, Ms. Namita Narang, on a going concern basis, including assets and liabilities. M/s. K.V. Impex was in existence since 2009 and was engaged in the business of contract manufacturing and sale of plastic moulded kids’ toys. While the underlying business operations have been ongoing under the proprietorship structure, our Company itself has a limited independent operating history. As a result, investors may find it challenging to evaluate our historical performance, future prospects, and business viability based solely on our corporate track record. Further, our Memorandum of Association (MOA) specifically includes the acquisition and takeover of the proprietorship business of M/s. K.V. Impex as one of the main objects of the company, reflecting our strategic intent to continue and expand the same line of business under the corporate framework. However, our financial results and operational metrics as a company may not be directly comparable to those of the erstwhile proprietorship due to differences in legal structure, governance, financial reporting standards, and strategic priorities. Consequently, our future performance may fluctuate and differ materially from past trends, which could impact investor perception and the market price of our Equity Shares.

The transfer of assets and liabilities was undertaken based on mutually agreed terms between the company and the proprietor, as documented in the Business Transfer Agreement. Any dispute arising from the interpretation or execution of this agreement may adversely affect our business operations, financial condition or reputation. Further, as our Promoter is closely associated with the erstwhile proprietorship and is a first family member, there is a strong alignment of interests that supports a unified approach towards the growth and success of the company. This close relationship facilitates effective coordination and collaboration in the allocation of business opportunities, helping to ensure that the company’s interests are prioritized. We believe that this alignment strengthens our strategic focus and provides stability, fostering sustained growth and positive outcomes for our business, results of operations and financial position.

- 2. Manufacturing facilities are not owned by the Company as all manufacturing processes are carried out through an exclusive contractual manufacturing partners.***

We rely exclusively on third-party manufacturers under contractual arrangements for all our manufacturing needs. This mode allows us to maintain a flexible and asset-light structure, enabling us to focus on innovation, design, marketing and distribution. However, this reliance on exclusive contractual manufacturers also involves certain risks that could impact our operations and financial performance.

Our exclusive manufacturing partners play a critical role in ensuring timely and quality production. While we maintain close relationships and have established clear contractual terms to support operational reliability, any unforeseen disruption—such as temporary operational challenges or supply constraints—may impact production schedules. We actively collaborate with our partners to mitigate such risks and maintain contingency plans to ensure business continuity.

Since our manufacturers have access to proprietary designs, formulations and processes, we have implemented robust confidentiality and intellectual property protection measures. We work closely with them to safeguard our valuable intellectual property and maintain the integrity of our products. We have implemented contractual and operational safeguards to protect its designs, moulds and product concepts. The moulds, designs and specifications are proprietary to “KV Toys” and are used exclusively for the company’s production under confidentiality and intellectual property protection clauses. Each manufacturing partner operates under an “Exclusive Manufacturing” agreement, legally restricting them from selling, replicating or duplicating the company’s products directly in the market.

Additionally, we monitor compliance with regulatory and quality standards to ensure that our manufacturing partners adhere to all applicable laws and industry practices. Although we do not own any manufacturing facilities, we maintain stringent quality control mechanisms with our contract manufacturing partners. Each of the manufacturers engaged by the company operates in accordance with a detailed “Quality Process Flow”, as per the “Quality Assurance Policy” adopted by the Company. We believe these oversight mechanisms help reduce the risk of non-compliance and support sustainable operations.

We do not directly control the procurement of raw materials by our contract manufacturers; however, we specified approved material standards to be adhered to during production. Before commencement of large-scale manufacturing, the contract manufacturers are required to produce product samples, which are reviewed and approved by us to ensure compliance with prescribed quality and material standards.

Our contractual manufacturing model also allows us to leverage the specialized expertise and capabilities of our partners, which contributes to operational efficiency and scalability. While logistical and supply chain challenges may occasionally arise, we continuously work on optimizing coordination to facilitate timely delivery and uphold customer satisfaction. Overall, while the exclusive contractual manufacturing model presents certain risks, our proactive management approach, strong partnerships, and strategic focus on collaboration enable us to effectively address these challenges and support the growth and success of our business.

**6. *Limited availability of comparable listed peers in the toy industry may impact investor assessment of our performance and prospects.***

There may be limited or no direct listed peer companies in the toy industry that are fully comparable to our business, which could impact ability of investors to assess our relative market position, performance and associated risks. The toy industry comprises various players with diverse business models, ranging from large multinational corporations to niche manufacturers and may involve differences in product offerings, distribution channels, geographic presence, and manufacturing processes. The absence of a clearly comparable peer group could make it more challenging for investors and market participants to benchmark our performance or understand the unique risks we face. In the absence of such comparable, it may also be difficult to assess the effectiveness of our business strategy and operational performance relative to industry standards, potentially leading to uncertainties regarding our growth prospects, financial performance and market valuation. This lack of directly comparable companies may also result in challenges when attempting to attract investment, set appropriate financial expectations, or establish market credibility, as investors may be hesitant to evaluate our business in the absence of familiar industry benchmarks. These factors could negatively affect our business prospects and valuation in the market.

**7. *Non-adoption of Provident Fund and ESIC provisions by the erstwhile proprietorship concern and potential exposure, if any, therefrom***

The erstwhile proprietorship concern, K.V. Impex, had not adopted or implemented the provisions of the Employees' Provident Fund ("PF") and Employees' State Insurance Corporation ("ESIC") Acts as applicable under the relevant labour laws during its period of operation. Accordingly, no contribution was made towards PF and ESIC on behalf of its employees for the said period.

Subsequently, the business of K.V. Impex has been taken over by K.V. Toys India Limited ("the Company"), wherein all the assets and liabilities of the proprietorship concern were transferred to the Company as part of the takeover transaction. While the proprietorship concern has ceased to exist as on date, there remains a possible unascertained liability, if any, on account of past non-compliance with the aforesaid labour laws by the erstwhile proprietorship concern. Any demand or penalty arising in respect of such non-compliance, if raised by the concerned authorities, may have an adverse impact on the financial position of the Company.

**Steps taken/being taken to mitigate this risk:**

The Company has ensured full compliance with all applicable statutory requirements, including PF and ESIC, from the date of incorporation.

The Company has registered itself under the relevant labour laws and is making regular and timely contributions towards PF and ESIC in accordance with applicable regulations.

The management has implemented internal systems and periodic statutory audits to ensure ongoing compliance with all labour and employee welfare laws.

The Company is committed to maintaining the highest standards of corporate governance and regulatory compliance to mitigate any similar risks in the future.

8. *Any delay, interruption or reduction in the supply of raw materials required to get our products manufactured through contract manufacturing, including labelling and packaging inhouse may adversely affect our business, results of operations, cash flows and financial condition.*

Our business operations are significantly dependent on the timely and adequate supply of raw materials and components sourced from third-party suppliers. These materials include various types of plastics such as PVC (Polyvinyl Chloride), ABS (Acrylonitrile Butadiene Styrene), PP (Polypropylene), PPCP (Polypropylene Copolymer), High Impact Plastic, Blow HD (High-Density Polyethylene), HD (High-Density Plastic), Nylon, GPS (General Purpose Styrene), as well as Metal Zinc, PCB (Printed Circuit Board), Motors, Speakers, LED Lights, Wires, Connectors, On/Off Buttons, Spring Clips, and other battery-operated components. Further, we procure packaging materials including printed cartons, blister films, shrink wraps and labels used for branding, protection and presentation of the final products. The quality and availability of these raw materials are critical to the production of our semi-finished goods and packaging of final products. Any deterioration in the quality of raw materials or failure by suppliers to meet our specifications may impact product quality, customer satisfaction, and brand reputation. Additionally, our ability to procure these materials on commercially acceptable terms is subject to fluctuations in global prices, currency exchange rates, import duties, and other macroeconomic factors beyond our control. Set forth below the details of raw material along with percentage to total consumption for our company and for the erstwhile proprietorship (KV Impex):

*For the Company:*

Particulars	For the Period from February 01, 2025 to March 31, 2025	For the Period ended January 31 , 2025	For the period ended from April 04, 2023 to March 31, 2024
Raw Material - Imported	82.59	-	-
Raw Material - Indigenous	2,047.51	6,793.54	-
<b>Total</b>	<b>2,130.10</b>	<b>6,793.54</b>	<b>-</b>
<b>Percentage to total Consumption</b>			
Raw Material - Imported	3.88%	0.00%	-
Raw Material - Indigenous	96.12%	100.00%	-
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-</b>

*For the erstwhile proprietorship (KV Impex):*

Particulars	For the period ended January 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw Material - Imported	315.78	502.24	577.17
Raw Material - Indigenous	5,476.39	6,307.54	5,559.48
<b>Total</b>	<b>5,792.17</b>	<b>6,809.78</b>	<b>6,136.65</b>
<b>Percentage to total Consumption</b>			
Raw Material - Imported	5.45%	7.38%	9.41%
Raw Material - Indigenous	94.55%	92.62%	90.59%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

The company's procurement strategy is deliberately structured to avoid dependency on exclusive suppliers for critical raw materials. All essential raw materials are readily available from a wide range of suppliers in the market, both domestic and international. This strategic flexibility enables the company to source these materials from numerous alternatives should any existing supplier refuse to supply or seek to renegotiate terms.

The company reviews its supplier agreements periodically and may consider long-term contracts only under exceptional circumstances, such as proven cost benefits, guaranteed quality, or exclusive product requirements — none of which currently apply.

Any delay, interruption, or reduction in the supply of these materials—whether due to supplier non-performance, logistical challenges, geopolitical developments, natural disasters, or regulatory changes—may result in production delays, increased costs, or inability to meet customer demand. Furthermore, our reliance on third-party suppliers introduces risks related to supplier



reliability and quality assurance. In the event of supply disruptions, we may not be able to identify or transition to alternate sources in a timely or cost-effective manner, which could materially and adversely affect our business operations, financial condition, and cash flows.

**9. *Dependence on Revenue from a specific geographical region majorly Maharashtra, may adversely affect our business and financial performance.***

A significant portion of our revenue is derived from customers located in the state of Maharashtra, which contributed more than 24% of total sales in FY 2025 for the company and between 30% and 52% for the erstwhile proprietorship, M/s. KV Impex, during FY 2023–2025. Dependence on a single state exposes us to risks arising from regional economic slowdown, regulatory changes, logistical disruptions, or loss of key customers in that market. This significant concentration exposes us to risks associated with any adverse economic, regulatory or political developments specific to this region. Any unfavourable changes in the relationship with the key customers—due to increased competition, pricing pressures or other factors—could materially affect our financial performance. However, our revenue base is diversified across a large number of customers in majority states of India, which helps mitigate dependence on any single region in future and provides a balanced revenue base. Following are the details of state wise revenue bifurcation for M/s. K. V. Toys India Limited and for the erstwhile Proprietorship (KV Impex):

***For Issuer Company (K. V. Toys India Limited):***

States	Fiscal Year 2025		Fiscal Year 2024*	
	Amount (in ₹ lakhs)	% of Total Sales	Amount (in ₹ lakhs)	% of Total Sales
Andhra Pradesh	626.42	7.32%	-	-
Assam	62.82	0.73%	-	-
Bihar	30.00	0.35%	-	-
Chandigarh	43.69	0.51%	-	-
Chhattisgarh	101.60	1.19%	-	-
Dadra & Nagar Haveli & Daman & Diu	499.83	5.84%	-	-
Delhi	256.74	3.00%	-	-
Goa	23.33	0.27%	-	-
Gujarat	678.53	7.93%	-	-
Haryana	311.22	3.64%	-	-
Himachal Pradesh	0.75	0.01%	-	-
Jammu & Kashmir	41.62	0.49%	-	-
Jharkhand	30.34	0.35%	-	-
Karnataka	555.80	6.50%	-	-
Kerala	677.98	7.92%	-	-
Madhya Pradesh	131.35	1.54%	-	-
<b>Maharashtra**</b>	<b>2,094.81</b>	<b>24.48%</b>	-	-
Manipur	6.70	0.08%	-	-
Meghalaya	1.64	0.02%	-	-
Nagaland	3.91	0.05%	-	-
Odisha	53.07	0.62%	-	-
Pondicherry	4.65	0.05%	-	-
Punjab	273.76	3.20%	-	-
Rajasthan	116.58	1.36%	-	-
Tamil Nadu	817.93	9.56%	-	-
Telangana	461.75	5.40%	-	-
Tripura	0.00	0.00%	-	-
Uttar Pradesh	178.59	2.09%	-	-

Uttarakhand	45.02	0.53%	-	-
West Bengal	422.85	4.94%	-	-
Export	2.73	0.03%	-	-
<b>Total</b>	<b>8,556.01</b>	<b>100.00%</b>	-	-

\*There was no business activity in FY 2024 under K.V. Toys India Ltd; hence, the data for the said period has not been presented.

\*\* Significant contribution from state of Maharashtra of more than 24% of total revenue in FY 2025

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

States	Period of April 01, 2024 to January 31, 2025		Fiscal Year 2024		Fiscal Year 2023	
	Amount (in ₹ lakhs)	% of Total Sales	Amount (in ₹ lakhs)	% of Total Sales	Amount (in ₹ lakhs)	% of Total Sales
Andhra Pradesh	0.75	0.01%	97.18	1.19%	85.50	1.16%
Assam	0.49	0.01%	52.49	0.64%	58.99	0.80%
Bihar	0.00	0.00%	36.61	0.45%	11.89	0.16%
Chandigarh	0.00	0.00%	24.01	0.29%	8.20	0.11%
Chhattisgarh	-0.01	0.00%	76.41	0.94%	115.00	1.56%
Dadra & Nagar Haveli & Daman & Diu	843.40	10.86%	286.62	3.51%	1.15	0.02%
Delhi	5.14	0.07%	257.42	3.15%	390.23	5.28%
Goa	0.00	0.00%	16.93	0.21%	5.22	0.07%
Gujarat	1,364.09	17.57%	705.56	8.64%	668.37	9.04%
Haryana	186.02	2.40%	142.23	1.74%	4.78	0.06%
Himachal Pradesh	0.00	0.00%	1.30	0.02%	1.11	0.02%
Jammu & Kashmir	1.07	0.01%	31.05	0.38%	28.28	0.38%
Jharkhand	-0.04	0.00%	26.61	0.33%	15.8	0.21%
Karnataka	1,159.34	14.93%	638.88	7.83%	547.67	7.41%
Kerala	58.85	0.76%	163.59	2.00%	131.62	1.78%
Madhya Pradesh	94.08	1.21%	108.15	1.32%	76.82	1.04%
<b>Maharashtra**</b>	<b>4035.19</b>	<b>51.97%</b>	<b>2,980.25</b>	<b>36.51%</b>	<b>2,303.80</b>	<b>31.15%</b>
Manipur	0.00	0.00%	4.75	0.06%	4.31	0.06%
Meghalaya	0.00	0.00%	2.66	0.03%	3.15	0.04%
Nagaland	0.00	0.00%	1.45	0.02%	1.23	0.02%
Odisha	0.22	0.00%	61.98	0.76%	56.66	0.77%
Pondicherry	0.00	0.00%	0.05	0.00%	2.88	0.04%
Punjab	-0.23	0.00%	194.82	2.39%	1,070.57	14.48%
Rajasthan	0.21	0.00%	83.76	1.03%	49.87	0.67%
Tamil Nadu	0.70	0.01%	579.16	7.10%	569.62	7.70%
Telangana	15.67	0.20%	1,012.37	12.40%	449.81	6.08%
Tripura	0.00	0.00%	1.51	0.02%	0.55	0.01%
Uttar Pradesh	-0.33	0.00%	138.88	1.70%	91.62	1.24%
Uttarakhand	0.00	0.00%	43.13	0.53%	19.09	0.26%
West Bengal	-0.40	-0.01%	393.01	4.81%	570.55	7.72%
High Sea	0.00	0.00%	0.00	0.00%	50.77	0.69%
<b>Total</b>	<b>7,764.21</b>	<b>100.00%</b>	<b>8,162.82</b>	<b>100.00%</b>	<b>7,395.12</b>	<b>100.00%</b>

\*\* Significant contribution from state of Maharashtra between 30% and 52% for the erstwhile proprietorship, M/s. KV Impex, during FY 2023–2025

Further, the company is actively pursuing a pan-India expansion strategy to reduce geographical concentration and enhance its presence across other states. The Company aims to strengthen its presence and expand across India through a multi-pronged growth strategy focused on market reach, product innovation, and channel expansion. In the general trade segment, the Company is expanding its network of wholesalers and distributors across key regions, with particular focus on Tier-II and Tier-III cities where demand for quality and affordable toys is increasing rapidly. In the modern trade segment, the company is collaborating with large-format stores, toy chains, and regional retailers to enhance brand visibility and recall in major markets. Additionally, the Company is leveraging leading online marketplaces, along with its own digital platforms, to reach customers directly and strengthen consumer engagement. Focused marketing campaigns through social media platforms and participation in trade fairs and exhibitions are also being undertaken to enhance brand awareness and market reach. Through these initiatives, the Company intends to achieve sustainable, scalable, and geographically diversified growth across India, making its products accessible to customers nationwide.

While these measures are expected to reduce dependence on any single state, there can be no assurance that these efforts will successfully mitigate regional concentration risks in a timely manner. Any delay or inability in achieving geographic diversification may continue to expose the Company to risks associated with concentration of revenue in a limited number of regions.

**10. Our registered office has been taken on lease basis. If we are unable to renew these leases or relocate on commercially suitable terms, it may have a material adverse effect on our business.**

Our registered office of the company situated at Office No. 1508, 15th Floor, Solus Business Park, Building Hiranandani Estate, Ghodbunder Road, Patlipada, Thane West, Maharashtra - 400607 India has been taken on lease from Ms. Namita Narang, Promoter and Director of our Company. Additionally, the lease agreements require our Company to comply with certain conditions including prior consent of the lessor for certain actions such as making significant structural alterations, subletting, transferring or assigning the leased premises. If we fail to meet any such conditions, we may be required to incur additional liability or the lease deed may be terminated by the lessor. We may incur loss of opportunity. Since the lessor is also a Promoter and Director, the Company does not anticipate any difficulty in renewal or continuation of the lease on mutually agreeable terms. The Company maintains cordial relations with the lessor and has complied with all the terms and conditions of the lease agreement. The Company has not identified any alternative premises at present, as the existing premises adequately meet its operational requirements. However, in the event the current lease is not renewed or is terminated for any reason, the management has confirmed that suitable alternate premises will be identified and arranged well in advance to ensure continuity of business operations without disruption.

**11. Our Company had negative cash flows during certain fiscal years in relation to our operating activities. Sustained negative cash flows in the future would adversely affect our results of operations and financial condition.**

We have in the three preceding periods and may in future, experience negative cash flows from investing activities. Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations.

We experienced negative cash flows in the following periods as indicated in the table below:

**For K. V. Toys India Limited**

(₹ In Lakhs)

Particulars	For the Period from February 01, 2025 to March 31, 2025	For the Period ended January 31, 2025	For the period ended from April 04, 2023 to March 31, 2024
Net cash used/ generated from operating activities	(250.76)	(1563.43)	(13.51)

Particulars	For the Period ended January 31, 2025	For the Period ended March 31, 2024	For the period ended March 31, 2023
Net cash used/ generated from operating activities	1500.32	(86.19)	207.44

We cannot assure you that our net cash flows will be positive in the future. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, prospects, results of operations and financial condition may be materially and adversely affected. For further details, see “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages [ ] and [ ] respectively.

**16. *Our Company has delayed in compliances with some statutory provisions of the Companies Act and delayed compliance may attract penalties against our company which could impact the financial position of us to that extent.***

Our Company has experienced delays in complying with certain statutory provisions under the Companies Act, 2013. In the past, there have been instances of delayed filings of statutory forms, which were subsequently submitted along with payment of additional fees aggregating ₹25,100/- as specified by the Registrar of Companies (RoC). The details of such delays include:

- Filing of Form MGT-14 for change in object of the Company, approved via EGM resolution dated January 15, 2025, was filed belatedly on September 8, 2025.
- Filing of Form MGT-14 for conversion of loan into equity, approved via EGM resolution dated May 31, 2023, was filed on July 30, 2024.
- Filing of Form ADT-1 for appointment of Statutory Auditor was made on September 24, 2025, beyond the due date of August 23, 2025.
- Filing of Form ADT-3 for resignation of Auditor was made on September 24, 2025, instead of the due date August 22, 2025.
- Filing of Form AOC-4 for annual financial statements was resubmitted on March 17, 2025, after initial rejection due to technical reasons, beyond the due date of January 30, 2025.

As on date, no show cause notice has been received and no penalty or fine has been imposed by any regulatory authority in respect of these delays. Accordingly, no further action including adjudication/ compounding for regularization is required at this stage. However, there can be no assurance that such delays will not occur in the future or that penalties or regulatory actions will not be imposed. Any such event may adversely affect our business operations, financial condition, and results of operations.

**57. *The Equity Shares offered through this Issue may get delayed in listing or may not be listed at all.***

While the Company will make all reasonable efforts to ensure that the Equity Shares offered through this Issue are listed on the Stock Exchange within the prescribed timelines, there can be no assurance that the listing and trading approvals will be granted by the Stock Exchange in a timely manner or at all. Any delay in obtaining such approvals or failure to list the Equity Shares may restrict investors from trading in the Equity Shares and could adversely affect their liquidity and valuation. In the unlikely event that the Equity Shares are not listed, the monies received will be refunded to the investors in accordance with applicable laws; however, such delay or failure could result in reputational and financial implications for the Company and affect investor confidence.

## GENERAL INFORMATION

### UNDERWRITING AGREEMENT

After the determination of the Issue Price, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriter for the Equity Shares proposed to be offered through the Issue.

Pursuant to the terms of the Underwriting Agreement dated November 03, 2025 entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein.

The Underwriter have indicated their intention to underwrite the following number of Equity Shares:

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
<b>GYR Capital Advisors Private Limited</b> <i>(Formerly known as Alpha Numero Services Private Limited)</i> <b>Address:</b> 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat <b>Telephone:</b> +91 877 756 4648 <b>Email ID:</b> <a href="mailto:kvtoys@gyrcapitaladvisors.in">kvtoys@gyrcapitaladvisors.in</a> <b>Investor Grievance ID:</b> <a href="mailto:investors@gyrcapitaladvisors.com">investors@gyrcapitaladvisors.com</a>	Upto 22,00,000 Equity shares aggregating upto ₹ [●] Lakhs	[●]	100%

\*Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above- mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock

### DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated November 03, 2025 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

<b>Name</b>	Giriraj Stock Broking Private Limited
<b>Correspondence Address</b>	4, Fairlie Place, HMP House, 4th Floor, Suite No- 421A, Kolkata- 700001, India
<b>Tel No.</b>	033- 40054519 / 9547473969
<b>E-mail</b>	<a href="mailto:girirajstock@yahoo.com">girirajstock@yahoo.com</a>
<b>Website</b>	<a href="http://www.girirajstock.com">www.girirajstock.com</a>
<b>Contact Person</b>	Mr. Kuntal Latha
<b>SEBI Registration No.</b>	INZ000212638
<b>Market Maker Registration No.</b>	6551

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company has entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated November 03, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

Giriraj Stock Broking Private Limited, registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

## CAPITAL STRUCTURE

**To be updated on page no. 74:**

### ***Details of Equity Shares held by Promoters in excess of minimum promoters' contribution***

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

- a. Fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public Issue i.e. pre-Issue of upto 9,25,750 Equity Shares shall be subject to lock-in; and
- b. Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public issue i.e. pre- Issue of upto 9,25,750 Equity Shares shall be subject to lockin.

## OBJECTS OF THE ISSUE

### UTILIZATION OF NET ISSUE PROCEEDS

The Net Proceeds are proposed to be used in accordance with the details as set forth:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount	% of Net Proceeds
1.	Funding working capital requirements of our company	Upto 2,091.80	[●]
2.	Repayment/prepayment of all or certain of our borrowings availed of by our Company	Upto 1,108.20	[●]
3.	General corporate purposes <sup>#</sup>	[●]	[●]
<b>Total*</b>		[●]	[●]

<sup>#</sup>The amount to be utilized for general corporate purposes shall not exceed 15% of the gross proceeds or 10 crores whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

\* To be determined upon finalisation of the Issue Price and updated in the Red Herring Prospectus / Prospectus prior to filing with the RoC.

### PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

We propose to deploy the Fresh Issue Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Lakhs)

Sr. No.	Object	Amount proposed to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F. Y. 2025 – 2026	Estimated Utilization of Net Proceeds in F. Y. 2026 – 2027
1.	Funding working capital requirements of our company	Upto 2,091.80	Upto 1,000.00	Upto 1,091.80
2.	Repayment/prepayment of all or certain of our borrowings availed of by our Company	Upto 1,108.20	Upto 1,108.20	-
3.	General corporate purposes <sup>#</sup>	[●]	[●]	[●]
<b>Total*</b>		[●]	[●]	[●]

<sup>#</sup>The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025.

\* To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.

#### To be updated on page no. 80:

KV Impex business was taken over by KV Toys India Limited post January 2025. Jan 2025 operation pertains business in KV TOYS INDIA LIMITED i.e. prior to takeover of business of KV Impex and March 2025 operation pertains to business in K.V. Toys India Limited after takeover. Hence same has been presented as before and after take over for the better understanding of revenue and statement of asset and liabilities.

The Company has recently expanded into new verticals and geographies, including securing positive export enquiries. It has also entered the fancy and impulse stationery segment, adding a product line to its existing product portfolio. To cater to the growing domestic and international demand, the Company requires additional working capital, which will enable it to offer better credit terms, support higher sales, and further expand its customer base across both domestic and global markets

**Estimated and projected working capital**
**(₹ in lakhs)**

Particulars	As at March 31, 2026 (Estimated)	As at March 31, 2027 (Projected)
<b>Current Assets</b>		
Inventories	2,740.80	4,807.20
Trade Receivables	3,227.83	5,071.30
Short term loan and advances	761.28	1,020.88
<b>Total (A)</b>	<b>6,729.91</b>	<b>10,899.38</b>
<b>Current Liabilities</b>		
Trade Payables	1,407.66	3,301.48
Other Current Liabilities & Short-Term Provision	347.91	422.64
<b>Total (B)</b>	<b>1,755.57</b>	<b>3,724.11</b>
<b>Total Working Capital (A)-(B)</b>	<b>4,974.34</b>	<b>7,175.27</b>
<b>Funding Pattern</b>		
<i>I) Borrowings for meeting working capital requirements</i>	1,579.41	1,597.51
<i>II) Networth / Internal Accruals</i>	2,394.93	4,485.96
<i>III) Proceeds from IPO</i>	1,000.00	1,091.80

**Holding days:**

Particulars	Holding levels				
	As at March 31, 2024 (Restated)	As at January 31, 2025 (Restated)	As at March 31, 2025 (Restated)	As at March 31, 2026 (Estimated)	As at March 31, 2027 (Projected)
	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)
Inventories	-	50	54	57	57
Trade Receivables	-	34	35	50	54
Trade Payables	32	32	29	32	32

**Justification for working capital holding days**

Sr. No.	Particulars	Details
1.	Inventories	The company continuously introduces new SKUs to address evolving customer preferences and rapid product life cycles, making it necessary to hold higher levels of inventory. This not only helps avoid stockouts but also ensures that the company can capitalize on emerging market opportunities by responding quickly to demand shifts. The increase in inventory days from 50 in Fiscal 2025 to a projected 57 by Fiscal 2027 demonstrates a conscious strategy to balance agility with assortment depth.
2.	Trade receivables	The company penetrates deeper into Modern Trade (MT), General Trade (GT), e-commerce, and quick commerce, the receivable cycle is naturally influenced by the negotiated terms of each channel. Modern trade, in particular, involves longer credit periods, often required to secure business relationships and drive higher sales volumes. The gradual increase in receivable days from 34 in fiscal 2025 to a projected 54 in Fiscal 2027 is due the strategic expansion, especially into Modern trade and e-commerce customers



Sr. No.	Particulars	Details
		with structured payment cycles. While General trade and quick commerce contribute shorter receivable cycles, the overall weighted average remains elevated as the customer mix evolves.
3.	Trade payables	With a broad and diverse supplier base required to support frequent SKU launches and varied product categories, maintaining flexibility in payable cycles is critical. The payable days ranging between 29 days and 32 days is due to negotiated arrangements with suppliers to balance liquidity with uninterrupted supply. These arrangements allow the company sufficient time for quality checks, procurement planning, and synchronization of supply with production and distribution cycles. By leveraging slightly extended credit terms, the company can manage its working capital more efficiently without compromising supplier relationships or product flow. The Projected trade payable for fiscal 2027 is payable cycle is 32 days ensuring stability in sourcing and timely delivery to multiple sales channels. even as it scales across MT, GT, e-commerce, and quick commerce platforms.

**To be updated on page no. 80 under title “Justification for “Holding Period” levels”**

The increase in receivables days is driven by the business expansion plans, including new product launches and entry in stationery items. To support this expansion and customer acquisition, more favorable credit terms are extended to customers, naturally lengthening the collection period. This strategy is necessary for capturing market share but leads to a higher investment in receivables and thus increases working capital needs.

Inventory Days: With new product launches and business expansion, the company must maintain higher inventory levels to meet anticipated demand. This results in longer inventory holding periods to ensure product availability across diverse categories and sales platforms, preventing stockouts. The increased inventory days translate in to higher working capital requirement.

***Justification for Providing Working Capital Details for Two Years***

Since our Company has recently taken over the running business of M/s. KV Impex with effect from January 31, 2025, and has a limited standalone operating history post-incorporation, the projections for Working Capital requirements have been made for a period of two years only. This approach has been adopted to ensure that the estimates are based on a realistic assessment of operations post-takeover, taking into account the transition phase and stabilization of business activities under the Company’s structure. The Working Capital requirements beyond this period will be met through internal accruals and/or other financing options, as may be required from time to time.

The working capital details have been provided only for two years because the Company, KV Toys India Limited, has been in existence for this period. Although KV Impex, a proprietorship concern that was succeeded by the Company in January 2025, has a longer operational history, it would not be appropriate to present or project working capital details of the erstwhile proprietorship in the context of the public issue.

**To be updated on page no. 80 under the title “Issue Related Expenses”:**

The total estimated Issue Expenses are ₹ [●] lakh, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

(₹ in lakhs)

Sr. No.	Particulars	Amount	% of total expenses	% of total issue size
1	Book Running Lead Manager Fees	[●]	[●]	[●]
2	Underwriting Fees	[●]	[●]	[●]
3	Fees payable to the Market maker to the Issue	[●]	[●]	[●]
4	Fees payable to the Registrar to the Issue	[●]	[●]	[●]
5	Fees payable for Advertising and Publishing Expense	[●]	[●]	[●]
6	Fees payable to Regulators including Stock Exchange & Depositories	[●]	[●]	[●]
7	Payment for Printing & Stationary, Postage etc.	[●]	[●]	[●]
8	Fees payable to statutory auditors, Legal Advisors & other Professionals i.e. Practicing Company Secretary	[●]	[●]	[●]
9.	Other Expense including Processing fees of the Banker to the Issue,	[●]	[●]	[●]

Sr. No.	Particulars	Amount	% of total expenses	% of total issue size
	commission and brokerage payable to the SCSBs Syndicate, RTAs, CDPs and SCSBs, listing related out of pocket expenses			
<b>Total Estimated Issue Expense</b>		[●]	[●]	[●]

Notes:

*Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:*

1. *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.*
2. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs [●]/- per application on wherein shares are allotted*
3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs [●]/- per application on wherein shares are allotted*
4. *Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs [●]/- per application on wherein shares are allotted*
5. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

*Issue Expenses other than the listing fees shall be shared among our Company on a pro rata basis, in proportion to the Equity Shares Allotted.*

## OUR BUSINESS

### **To be updated on page no. 109 under title “OVERVIEW”:**

We operate on a contract manufacturing model through exclusive partnerships with 11 OEM’s facilities strategically located across India. Our OEM partners operate under our technical guidance and supervision. We invest in proprietary moulds and supply our manufacturing partners with technology, know-how, and comprehensive training to ensure adherence to stringent quality standards and product specifications. The manufacturing activities are undertaken by these 11 OEM facilities are in accordance with the company’s design, specifications and quality standards, post manufacturing, the semi-finished products are supplied to the company.

Final product assembly and quality control are conducted at our in-house facility situated in Kalher, Bhiwandi, Maharashtra, which spans approximately 84,400 square feet. This facility also functions as our central warehousing hub, supporting inventory management and streamlined distribution wherein the further processing, packaging and assembling activities are carried out prior to final packaging and dispatching to end customers. No primary manufacturing activity is carried out at this facility. Our integrated assembly and warehousing operations facilitate efficient completion of the production process, minimize logistics costs, and enable timely delivery to customers across India.

### **To be updated on page 110 under the title Key Financial Information:**

KV Impex business was taken over by KV Toys India Limited post January 2025. Jan 2025 operation pertains business in KV TOYS INDIA LIMITED i.e. prior to takeover of business of KV Impex and March 2025 operation pertains to business in K.V. Toys India Limited after takeover. Hence same has been presented as before and after take over for the better understanding of revenue and statement of asset and liabilities.

### **To be updated on page no. 125 under title “BUSINESS STRATEGY”:**

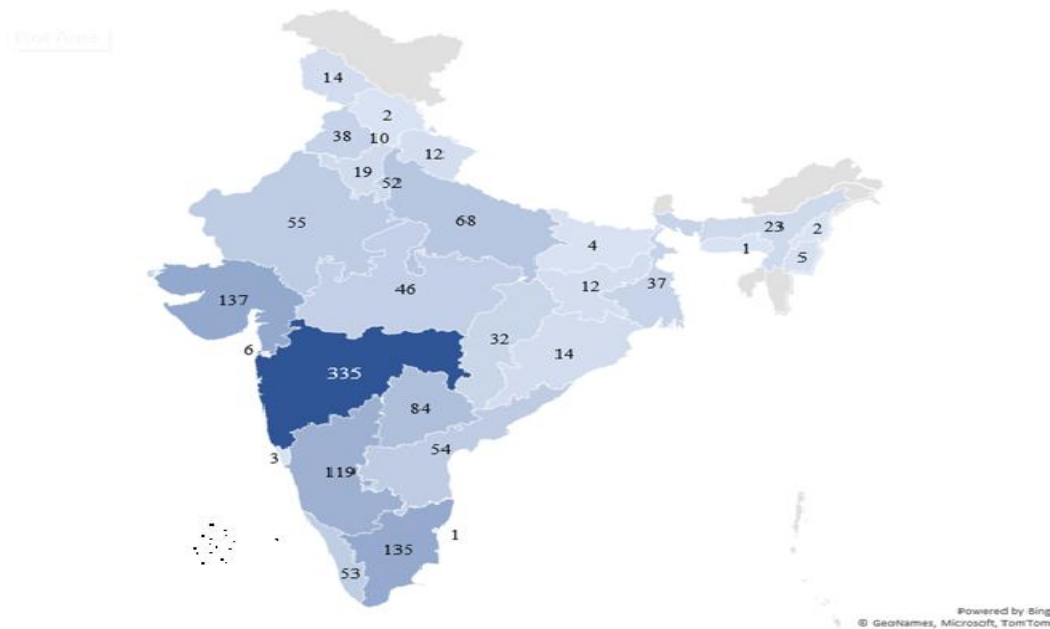
The key differentiating factors that set *KV Toys* apart from other products available in the market are its strong industry expertise, affordability, consistent supply, assured product quality, and wide product portfolio. These strengths are further supported by a trusted brand presence in the B2B segment, owing to the legacy presence of KV Impex pursuant to the takeover of its business vide Business Transfer Agreement.

The Company has recently expanded into new verticals and geographies, including securing positive export enquiries. It has also entered the fancy and impulse stationery segment, adding a product line to its existing product portfolio. To cater to the growing domestic and international demand, the Company requires additional working capital, which will enable it to offer better credit terms, support higher sales and further expand its customer base across both domestic and global markets.

### **To be updated on page no. 128 under title “GEOGRAPHICAL PRESENCE”:**

#### **1. General Trade and Modern Trade Presence**

Our company’s core distribution strength lies in its extensive general trade network, which operates through a well-established network of wholesalers and distributors. This model facilitates the bulk movement of products and supports consistent demand generation across regional markets. As on 31<sup>st</sup> March 2025, the Company’s general trade and modern trade customer base spans key geographies, as set forth below:



**To be updated on page no. 138 under title “IMMOVABLE PROPERTY”**

Our company do not own any immovable property. Our company has taken certain immovable properties on lease. The details of these properties are provided in the table below:

Usage of Property	Address	Area	Nature of Ownership Interest	Name of lessor	If lessor is a related party or not	Date of Expiry of Lease, if Leased
Registered Office	Office No. 1508, 15th Floor, Solus Business Park Building, Hiranandani Estate, Ghodbunder Road, Patlipada, Thane West, Kavesar, Thane, 400607.	29.31 square meters	Leave and license	Mrs. Namita Narang	Yes	May 09, 2028
Display Centre	Office No. 1608, 16th Floor, Solus Business Park Building, Hiranandani Estate, Ghodbunder Road, Patlipada, Thane West, Kavesar, Thane, 400607.	527 Square Feet	Leave and license	Mr. Pawan Jetley	No	April 30, 2028
Office Premises (Administrative & Operational purposes)	Office No. 1507, 15th Floor, Solus Business Park, Building in Hiranandani Estate, Ghodbunder Road, Patlipada, Thane West, Thane, Kavesar, 400607.	388 square feet	Leave and license	Mr. Vishal Narang	Yes	March 31, 2029
	Office No. 1509, 15th Floor, Solus Business Park Building, Hiranandani Estate, Ghodbunder Road, Patlipada, Thane West, Kavesar, Thane, PIN 400607	29.31 square meters	Leave and license	Mr. Karan Narang	Yes	April 09, 2028
Godown	Warehouse No. 7, Umiya Commercial Complex - D, Thane - Bhiwandi Road, Kalher	4,600 square feet	Leave and license	Mr. Parekh Ashwin Amulakh	No	July 31, 2029
Godown	Godown Nos. 12, 13 and 14, Ground	7,800	Leave and	Mr. Kiran	No	July 31,

Usage of Property	Address	Area	Nature of Ownership Interest	Name of lessor	If lessor is a related party or not	Date of Expiry of Lease, if Leased
	Floor, Shree Umiya Commercial Complex, D Block, Survey No. 247 paiki and 245 paiki, Mumbai Old Agra Road, Village Kalher, Bhiwandi, Thane	square feet	license	Gangji Patel Mr. Deepen Gangji Patel		2030
Godown	Godown No. /Gala No. 1-2, Second Floor, Umiya Complex, D-Block, House Number 1700, Agra Road, Village Kalher, Bhiwandi, Thane	30,000 square feet	Leave and license	Mr. Gangji Naran Patel	No	September 14, 2027
Godown	Godown No. C-108, First Floor, SHREE UMIYA COMMERCIAL COMPLEX, Kalher, Bhiwandi, Thane Road, Kalher, Thane	9000 square feet	Leave and license	Mr. Kiran Gangji Patel	No	August 31, 2028
Godown	Godown No. C-109, First Floor, SHREE UMIYA COMMERCIAL COMPLEX, Kalher, Bhiwandi, Thane Road, Kalher, Thane	9000 square feet	Leave and license	Mr. Deepen Gangji Patel	No	August 31, 2028
Godown	Godown No: C-207, Second Floor, SHREE UMIYA COMMERCIAL COMPLEX, Kalher, Bhiwandi, Thane Road, Kalher, Thane	12000 Square Feet	Leave and license	Mr. Deepen Gangji Patel	No	August 31, 2028
Godown	Godown No: C-208, Second Floor, SHREE UMIYA COMMERCIAL COMPLEX, Kalher, Bhiwandi, Thane Road, Kalher, Thane	12000 Square Feet	Leave and license	Mr. Kiran Gangji Patel	No	August 31, 2028

## OUR MANAGEMENT

**To be updated on page no. 159 under the title “Nomination and Remuneration Committee”:**

### **Nomination and Remuneration Committee:**

<b>Name of Director</b>	<b>Position in the Committee</b>	<b>Designation</b>
Mr. Sachin Srinivas Bhattad	Chairperson	Non-Executive Independent Director
Mr. Nuren Lodaya	Member	Non-Executive Independent Director
Ms. Namita Narang	Member	Non-Executive Director

## **RESTATED FINANCIAL INFORMATION**

**(KV IMPEX)**

Annexure XXVI

Bills Discounted charges – Rs 18.97 Lakhs For the period ended January 31, 2025 on page F-56 of the DRHP.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

**To be updated on page no: 191 under the title “For the period ended January 31, 2025”:**

### ***7. Long term borrowings:***

#### ***Changes in the Long term borrowings from Rs. 916.61 lakhs (2024) to Rs. 1232.66 lakhs (2025)***

The change in long-term borrowings from ₹ 916.61 lakhs in 2024 to ₹ 1,232.66 lakhs in 2025 for K. V. Toys is directly linked to the evolving strategic needs of the company over these years. In 2024, the primary purpose of the borrowed funds was to enable the promoters to make advance payments for the takeover of business operations, specifically facilitating the succession of K V Impex as a going concern. This ensured the company had the necessary capital to secure control over assets, inventory, and ongoing operations, setting the stage for future growth and expansion.

By 2025, with the business operations in full swing, the additional long-term borrowings were repurposed to meet higher working capital requirements resulting from major operational activities. These funds supported essential needs such as purchasing inventory, managing payment cycles with suppliers and customers, and maintaining adequate liquidity for day-to-day operations. Utilizing long-term borrowings for these objectives provided stable, cost-effective financing to sustain growth, reduce reliance on short-term debt, and bolster operational resilience during the company's key growth phase.

**To be updated on page 184 under the title “Results of Our Operations”**

KV Impex business was taken over by KV Toys India Limited post January 2025. Jan 2025 operation pertains business in KV TOYS INDIA LIMITED i.e. prior to takeover of business of KV Impex and March 2025 operation pertains to business in K.V. Toys India Limited after takeover. Hence same has been presented as before and after take over for the better understanding of revenue and statement of asset and liabilities.



## GOVERNMENT AND OTHER STATUTORY APPROVALS

### C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Shops & Establishment Certificate – <i>15th Floor, Office No.1507 Solus Building, Ghodbandar Road, Hiranandani Estate, Thane, Mumbai. M.H</i>	2510200320476117	Labour Department of Maharashtra	October 01, 2025	Valid till cancelled
2.	Shops & Establishment Certificate – <i>15th Floor, Office No.1508 Solus Building, Ghodbandar Road, Hiranandani Estate, Thane, Mumbai. M.H</i>	2510200319813599	Labour Department of Maharashtra	March 01, 2025	Valid till cancelled
3.	Shops & Establishment Certificate – <i>15th Floor, Office No.1509 Solus Building, Ghodbandar Road, Hiranandani Estate, Thane, Mumbai. M.H</i>	2510200320476129	Labour Department of Maharashtra	October 01, 2025	Valid till cancelled

Further, the Company does not undertake any in-house manufacturing activities. Accordingly, the provisions relating to environmental laws are not applicable, and no specific compliances are required to be undertaken in this regard.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

**To be updated on page no: 207 under the following title:**

6. *The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.*

*Restated financial statement basis for the issuer company (K. V. Toys India Limited*

*(₹ In Lakhs)*

Financial Year	EBIDT	Other income	Operating profit (A-B)
	(A)	(B)	
For the period up to January 31, 2025	444.44	0.84	443.60
For the period from February 01, 2025 to March 31, 2025	191.49	3.22	188.27
FY 2024-25 (Total)			631.87
FY 2023-24	(14.28)	-	(14.28)

*Restated financial statement basis for the erstwhile proprietorship (K V Impex):*

*(₹ In Lakhs)*

Financial Year	EBIDT	Other income	Operating profit (A-B)
	(A)	(B)	
For the period up to January 31, 2025	231.84	6.26	225.58
FY 2023-24	531.81	21.51	510.30
FY 2022-23	394.64	2.39	392.25

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

*To be updated on page no. 289 under title “Material Contract”*

### 1. Material Contracts for the Issue

- g) Market Making Agreement dated November 03, 2025 between our Company, Book Running Lead Manager and Market Maker.
- h) Underwriting Agreement dated November 03, 2025 amongst our Company and the Underwriters.

### 2. Material Documents

- m) Business Transfer Agreement dated February 12, 2025.