DEVESH PAREKH & CO.
CHARTERED ACCOUNTANTS

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CA INDIA

INDEPENDENT AUDITORS' REPORT

To
The Members of
Kaeros Research Limited
(Formerly known as Kaeros Research Private Limited)

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Kaeros Research Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (" the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis,

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Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

The 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

DEVESH PAREKH & CO.
FRN:13338N
Delhi
Chartered Accountants

Report on other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS 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 March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year under consideration.

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

      i. The Company does not have any pending litigations which would impact its financial position.

      ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

      iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind

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of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination which included test checks, the company has used an accounting software system for maintaining its books of account for the financial year ended March 31, 2026, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

For **Devesh Parekh & Co**
Chartered Accountants
Firm's registration number: 0013338N

Devesh Parekh
Partner
Membership number: 092160
UDIN: 26092160FNDMZL9402
Place: Delhi
Date: 21st May 2026

DEVESH PAREKH & CO. FRN:13338N Delhi Chartered Accountants

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Kaeros Research Limited** of even date)

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

We have audited the internal financial controls with reference to financial statements of **KAEROS RESEARCH LIMITED** ("the Company") as of March 31, 2026, 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

DEVESH PAREKH & CO. FRN:13338N Delhi Chartered Accountants

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Devesh Parekh & Co.**
Chartered Accountants
Firm's registration number: 013338N

DEVESH PAREKH & CO. * Chartered Accountants * FRN:13338N Delhi

Devesh Parekh
Partner
Membership number: 092160
UDIN: 26092160FNDMZL9402

Place: New Delhi
Date: 21st May 2026

ANNEXURE "B" TO INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 2 under the heading of "Report on Other Legal & 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 accounts and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's property, plant & equipment:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The company has maintained proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment and right-of-use assets have been physically verified by the management according to the program of periodical verification in phased manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. According to the information and explanations given to us, no material discrepancies were noticed on such verification

(c) The company does not have any immovable properties. Therefore, the provisions of Clause (i)(c) of paragraph 3 of the order are not applicable to the company.

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

(e) Based on the information and explanation provided to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a) We have been explained by the management that the inventory has been physically verified at reasonable intervals and the procedures of physical verification of inventory followed by the management are reasonable in relation to the size of the Company and nature of its business. According to information and explanations given to us, the material discrepancies, if any, noticed on such physical verification of inventory as compared to book records were properly dealt within the books of accounts. Discrepancies of 10% or more in the aggregate for each class of inventory were not noticed.

b) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions based on security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.

DEVESH PAREKH & CO. FRN:13398N Delhi Chartered Accountants

iii. The Company has during the year, not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) (a) to (f) of the Order are not applicable.

iv. According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.

v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. To the best of our knowledge and belief, the provisions of sub-section (1) of Section 148 of the Act, for maintenance of cost records are not applicable to the company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii. a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, custom duty, cess and any other material statutory dues with the appropriate authorities to the extent applicable and further there were no undisputed statutory dues payable for a period of more than six months from the date they become payable as at March 31, 2026.

b) According to the records and information and explanations given to us, there are no dues in respect of income tax, sales tax, service tax, goods and service tax, duty of excise, duty of custom and value added tax that have not been deposited on account of any dispute

viii. 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).

ix. a) According to the information and explanation given to us and based on our examination of records, the Company has not defaulted on repayment of loans or other borrowings or in the payment of Interest thereon to any lender.

b) According to the information and explanations given to us and based on our examination of records, the company has not been declared a willful defaulter by any bank or financial institution or other lender government or any government authority.

c) In our opinion and according to the information and explanation given to us by the management, term loans were applied for the purpose for which the loans were obtained.

d) According to the information and explanations given to us and based on our examination of records, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

DEVESH PAREKH & CO. * Chartered Accountants * FRN:16338N Delhi

e) According to the information and explanation given to us and based on our examination of records, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

f) According to the information and explanation given to us and based on our examination of records, the company has not raised loans during the year on the pledge of securities held in its Subsidiaries, joint ventures or associate companies

x. **a)** According to the information and explanation given to us and based on our examination of records, 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) According to the information and explanation given to us and based on our examination of records, 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.

xi. **a)** According to the information and explanation given to us, no material fraud by the company or 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 by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of audit report.

c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company and up to the date of audit report.

xii. The Company is not a Nidhi company; accordingly, provisions of the Clause 3(xii) (a) to (c) of the Order is not applicable to the company

xiii. According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the Accounting Standards and the Companies Act, 2013.

xiv. According to the information and explanations given to us, the company is not required to have any internal audit system as per the provisions of Section 138 of the Companies Act 2013.

xv. According to the information and explanations given to us, we are of the opinion that the company has not entered any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

xvi. a) According to the information and explanation given to us and based on our examination of records, 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) of the Order is not applicable.

b) According to the information and explanation given to us and based on our examination of records, the company has not conducted any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause 3(xvi) (b) of the Order is not applicable.

c) According to the information and explanation given to us and based on our examination of records, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi) (c) of the Order is not applicable.

d) According to the information and explanation given to us and based on our examination of records, there are no core investment companies within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).

xvii. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has no cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 incapable 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.

xx. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

For **Devesh Parekh & Co**
Chartered Accountants
Firm's registration number: 0013338N

DEVESH PAREKH & CO. * FRN:13338N Delhi * Chartered Accountants

Devesh Parekh
Partner
Membership number: 092160
UDIN: 26092160FNDMZL9402
Place: Delhi
Date: 21st May 2026

KAEROS RESEARCH LIMITED
(Formerly known as Kaeros Research Private Limited)
Balance Sheet as at March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	192.90	47.94
(b) Investment properties	4	106.93	106.64
(c) Right-of-use asset	5	138.99	123.00
(d) Intangible assets	6 (a)	9.55	10.55
(e) Intangible assets under development	6 (b)	7.00	-
(f) Financial assets			
(i) Other financial assets	7	8.05	0.18
(g) Income tax assets (net)	12(a)	23.11	19.52
(h) Deferred tax assets (net)	30	1.27	-
(i) Other non current assets	13(b)	5.51	-
Total non-current assets		**493.31**	**307.83**
2 Current assets			
(a) Inventories	8	1,359.41	383.02
(b) Financial assets			
(i) Investments	9	444.76	957.45
(ii) Trade receivables	10	2,688.92	225.20
(iii) Cash and cash equivalents	11	0.66	0.40
(c) Other current assets	13(a)	134.01	57.00
Total current assets		**4,627.76**	**1,623.07**
Total assets		**5,121.07**	**1,930.90**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	478.00	478.00
(b) Other equity	15	687.89	265.81
Total equity		**1,165.89**	**743.81**
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		79.88	-
(ii) Lease liabilities	17	110.81	105.23
(b) Deferred tax liabilities (net)	30	-	7.20
(c) Provisions	21(a)	10.69	2.48
Total non-current liabilities		**201.38**	**114.91**
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	460.74	62.75
(ii) Lease liabilities	17	41.14	24.76
(iii) Trade payables	18		
(A) total outstanding due of micro enterprises and small enterprises; and		54.54	11.46
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		2,797.05	913.99
(iv) Other financial liabilities	19	121.54	55.49
(b) Other current liabilities	20	278.43	3.62
(c) Provisions	21(b)	0.36	0.11
Total current liabilities		**3,753.80**	**1,072.18**
Total equity and liabilities		**5,121.07**	**1,930.90**

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

Summary of material accounting policies	1-2
Notes to financial statement	3-48

As per our separate report of even date annexed herewith

For DEVESH PAREKH & CO.
Chartered Accountants
Firm Registration No. - 013338N

DEVESH PAREKH
Partner
Membership No.- 092160

UDIN: 26092160FNDMZL9402
Place : Delhi
Date : May 21, 2026

For and on Behalf of the Board of Directors
KAEROS RESEARCH LIMITED
(Formerly known as Kaeros Research Private Limited)
CIN: U73100DL2019PLC359563

Rajesh Kumar Aggarwal
Director
DIN: 00576872

Anil Kumar Goyal
Director
DIN: 09707818

KAEROS RESEARCH LIMITED
(Formerly known as Kaeros Research Private Limited)
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	22	11,088.79	3,000.57
Other income	23	46.31	39.74
Total income		**11,135.10**	**3,040.31**
Expenses			
Cost of raw material and components consumed	24	3,903.97	2,607.30
Purchase of traded goods	24	6,720.72	-
Changes in inventories of finished goods	25	(860.43)	(108.86)
Employee benefits expense	26	283.65	63.20
Finance costs	27	48.54	19.17
Depreciation and amortization expense	28	54.18	32.82
Other expenses	29	413.46	70.86
Total expenses		**10,564.09**	**2,684.49**
Profit before tax		**571.01**	**355.82**
Tax expenses			
- Current tax		156.93	52.32
- Adjustment of tax relating to earlier periods		0.22	-
- Deferred tax	30	(8.43)	11.22
Total tax expenses		**148.72**	**63.54**
Profit for the year		**422.29**	**292.28**
Other comprehensive income/(loss) for the year			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit plans		(0.25)	-
Income tax relating to these items		0.04	
Total of other comprehensive income for the year (net of tax)		**(0.21)**	**-**
Total comprehensive income for the year (net of tax)		**422.08**	**292.28**
Earnings per equity share			
Basic earnings per share	31	8.83	6.11
Diluted earnings per share		8.83	6.11

The accompanying notes are an integral part of the standalone financial statements.
Summary of material accounting policies 1-2
Notes to Financial Statement 3-48

As per our separate report of even date annexed herewith

For DEVESH PAREKH & CO.
Chartered Accountants
Firm Registration No. - 013338N

DEVESH PAREKH & CO. FRN:13338N Delhi Chartered Accountants

DEVESH PAREKH
Partner
Membership No.- 092160

UDIN: 26092160FNDMZL9402
Place : Delhi
Date : May 21, 2026

For and on Behalf of the Board of Directors
KAEROS RESEARCH LIMITED
(Formerly known as Kaeros Research Private Limited)
CIN: U73100DL2019PLC359563

KAEROS RESEARCH LTD. DELHI

Rajesh Kumar Aggarwal
Director
DIN: 00576872

Anil Kumar Goyal
Director
DIN: 09707818

KAEROS RESEARCH LIMITED
(Formerly known as Kaeros Research Private Limited)
Statement of Changes in Equity for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

(A) Equity share capital

(1) Current reporting period

Particulars	Balance at the beginning of the current reporting period 01-04-2025	Changes in Equity share Capital due to prior period items	Restated Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period 31-03-2026
Equity share capital	478.00	-	478.00	-	**478.00**

(2) Previous reporting period

Particulars	Balance at the beginning of the current reporting period 01-04-2024	Changes in Equity share Capital due to prior period items	Restated Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period 31-03-2025
Equity share capital	478.00	-	478.00	-	**478.00**

(B) Other equity (Refer note 15)

Particulars	Reserves and surplus	Total Other Equity
	Retained earnings	
Balance at April 1, 2024	**(26.48)**	**(26.48)**
Profit for the year	292.28	292.28
Total comprehensive income for the year	**292.28**	**292.28**
Balance at March 31, 2025	**265.80**	**265.80**
Balance at April 1, 2025	**265.80**	**265.80**
Profit for the year	422.29	422.29
Other comprehensive income (net of tax)	(0.21)	(0.21)
Total comprehensive income for the year	**422.29**	**422.08**
Balance at March 31, 2026	**688.10**	**687.89**

The accompanying notes are an integral part of the standalone financial statements.
Summary of material accounting policies 1-2
Notes to Financial Statement 3-48

As per our separate report of even date annexed herewith

For DEVESH PAREKH & CO.
Chartered Accountants
Firm Registration No. - 013338N

DEVESH PAREKH & CO. FRN:13338N Delhi Chartered Accountants

DEVESH PAREKH
Partner
Membership No.- 092160

UDIN: 26092160FNDMZL9402
Place : Delhi
Date : May 21, 2026

For and on Behalf of the Board of Directors
KAEROS RESEARCH LIMITED
(Formerly known as Kaeros Research Private Limited)
CIN: U73100DL2019PLC359563

KAEROS RESEARCH LTD. DELHI

Rajesh Kumar Aggarwal
Director
DIN: 00576872

Anil Kumar Goyal
Director
DIN: 09707818

KAEROS RESEARCH LIMITED
(Formerly known as Kaeros Research Private Limited)
Statement of Cash Flow for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
(A) Cash Flow From Operating Activities		
Net profit/(loss) before tax	**571.01**	**355.82**
Adjustment on account of		
- Depreciation	54.18	34.34
- Amortization of Financial Guarantee Fees	41.28	10.72
- Interest on lease liabilities	13.54	11.87
- Interest expense	23.81	-
- Gain on sale of mutual funds	(24.82)	(5.16)
- Liability written back	(0.07)	
- Interest on FD	-	(0.06)
- Net gain on fair value changes of investment	(21.38)	(34.53)
Operating Profit Before Working Capital Changes	**657.55**	**373.00**
Adjustments for		
- (Increase)/Decrease in other financial assets	(10.59)	(0.18)
- (Increase)/Decrease in inventories	(976.40)	(328.19)
- (Increase)/Decrease in other current assets	(118.29)	0.74
- Increase/(Decrease) in provisions	8.21	2.59
- Increase/(Decrease) in trade receivables	(2,463.71)	(166.69)
- Increase/(Decrease) in trade payables	1,926.21	805.38
- Increase/(Decrease) in other financial liabilities	63.40	(39.58)
- Increase/(Decrease) in other current liabilities	274.81	(20.54)
Cash generated from operations	**(638.81)**	**626.53**
Less: Income tax paid	(160.74)	(71.85)
Net Cash Flow from Operating Activities (A)	**(799.55)**	**554.68**
(B) Cash Flow From Investing Activities		
- Purchase of property, plant and equipment, intangible asset and intangible asset under development	(169.48)	(21.58)
- Purchase of investment properties	(0.29)	
- Interest received	-	0.06
- Sale of investments	558.88	239.86
- Purchase of investments	-	(804.85)
Net Cash Flow used in Investing Activities (B)	**389.11**	**(586.51)**
(C) Cash Flow From Financing Activities		
- Payment towards principal portion of lease liabilities	(32.49)	(22.76)
- Payment of interest on lease liabilities	(13.54)	(11.87)
- Interest paid	(21.14)	-
- Proceeds from non-current borrowings	123.71	-
- (Repayment) of non-current borrowings	(8.49)	-
- Proceeds from short-term borrowing	362.65	63.25
Net Cash Flow from Financing Activities (C)	**410.70**	**28.63**
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	**0.26**	**(3.20)**
Cash and Cash Equivalents at the beginning of the year	0.40	3.60
Cash and Cash Equivalents at the end of the year	**0.66**	**0.40**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	For the year ended March 31, 2026	**For the year ended March 31, 2025**
Balances with banks		
On current accounts	0.01	0.01
Cash on hand	0.66	0.39
Total cash and cash equivalents	**0.66**	**0.40**

Notes :

1) The Statement of cash flow has been prepared under the 'Indirect Method' set out in IND AS 7 'Statement of Cash Flow'.
2) Changes in liabilities arising from financial activities

	Opening balance as at April 1, 2025	**Cashflows (net)**	**Other non cash changes**	**Closing balance as at March 31 2026**
Borrowings	62.75	486.36	8.49	540.62
Lease liabilities	129.99	(46.03)	67.98	151.94
Total Liabilities from financing activities	**192.74**	**440.33**	**76.47**	**692.57**

	Opening balance as at April 1, 2024	**Cashflows (net)**	**Other non cash changes**	**Closing balance as at March 31, 2025**
Borrowings	-	63.25	(0.50)	62.75
Lease liabilities	152.76	(34.62)	11.87	129.99
Total Liabilities from financing activities	**152.76**	**28.63**	**11.37**	**192.74**

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

Summary of material accounting policies	1-2
Notes to Financial Statement	3-48

As per our separate report of even date annexed herewith

For DEVESH PAREKH & CO.
Chartered Accountants
Firm Registration No. - 013338N

DEVESH PAREKH
Partner
Membership No.- 092160

UDIN: 26092160FNDMZL9402
Place : Delhi
Date : May 21, 2026

For and on Behalf of the Board of Directors
KAEROS RESEARCH LIMITED
(Formerly known as Kaeros Research Private Limited)
CIN: U73100DL2019PLC359563

Rajesh Kumar Aggarwal
Director
DIN: 00576872

Anil Kumar Goyal
Director
DIN: 09707818

1. Corporate Information

Kaeros Research Limited (Formerly known as Kaeros Research Private Limited) ("The Company") (CIN: U73100DL2019PLC359563) is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The registered office of the Company is located at UG 8,9 Plot No A 2/3, Lusa Tower, Naniwala Bagh, Azadpur, Delhi-110033. The company is involved in to carry on research and development for agro-chemicals of all type including fertilizers, Micro - nutrients, pesticides, insecticides, veterinary, livestock feeds, feed supplements, fish feeds, etc. and to manufacture and trading of all types of insecticides.

The financial statements were authorised for issue in accordance with a resolution of the directors on **May 21, 2026**.

2. Material accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act 2013 ("the Act") as amended thereafter and other relevant provision of the Act.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

(a) Plan assets of defined employee benefit plans, and
(b) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency, and all values are rounded to the nearest lacs, except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2. Summary of material accounting policies

(a) Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

(b) Revenue recognition

Revenue from Contracts with Customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue is stated exclusive of Goods and Service Tax (GST).

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 32

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The specific recognition criteria described below must also be met before revenue is recognised.

Sales of goods

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on shipment. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Contract balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (k) financial instruments.

(c) Property, plant and equipment

Items of property, plant and equipment except item stated below are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred. In respect of additions to /deletions from the property, plant and equipment, depreciation is provided on pro-rata basis with reference to the month of addition/ deletion of the assets.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Depreciation on remaining items of property, plant & equipment has been provided on Straight Line Method based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013. . Furthermore, the Company considers climate-related matters, including physical and transition risks. Specifically, the Company determines whether climate-related legislation and regulations might impact either the useful life or residual values.

Estimated useful lives of the assets are as follows:

Nature of Tangible Assets	Useful Life (years)
Plant & Machinery	10 – 15
Furniture, Fixtures &Equipment	10
Office Equipment	5
Computers	3

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

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(d) Investment Properties

The Company has elected to continue with the carrying value for all of its investment property as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz., 1 April 2023.

Investment properties are properties held for rental income, capital appreciation or the purpose of future use is not yet determined by the management as of the reporting date. Investment properties are measured initially at cost, including transaction costs. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Company. All other repair and maintenance costs are recognized in Statement of profit and loss as incurred.

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Though the Company measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on the evaluation performed by the management based on the acceptable valuation method.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds, if any, and the carrying amount of the asset is recognized in the Statement of profit and loss in the period of de-recognition. In determining the amount of consideration from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

(e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets with finite life are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical and commercial feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

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Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

A summary of the policies applied to the Company's intangible assets is as follows:-

Intangible assets	**Useful Life (years)**	**Amortization method used**	**Internally generated or acquired**
Computer Software	8	Amortized on straight-line basis	Acquired
Patents, trademarks and designs	10	Amortized on straight-line basis	Acquired

(f) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

DEVESH PAREKH & CO. FRN:13338N Delhi Chartered Accountants

KAEROS RESEARCH LTD. DELHI

(g) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

The Company assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts.

(h) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

A lease is a contract that contains right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company has lease contracts for various items of land, office premises, warehouses and vehicles.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Nature of Right-of-use assets	Depreciation period
Factory premises	3-10 years

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The right-of-use assets are also subject to impairment. Refer to the accounting policies in **section (g)** Impairment of non-financial assets.

The Right-of-use assets are presented as separate line item in the balance sheet.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

The lease liabilities are presented as separate line item in the balance sheet under financial liabilities.

(i) Inventories

The items of inventories are measured at cost after providing for obsolescence, if any. Cost of inventories comprise of cost of purchase, cost of conversion and appropriate portion of variable and fixed proportion overheads and such other costs incurred in bringing them to their respective present location and condition. Fixed production overheads are based on normal capacity of production facilities.

Packing materials and raw materials are valued at lower of cost or net realisable value. However, the aforesaid items are not valued below cost if the finished products in which they are to be incorporated are expected to be sold at or above cost.

Semi-finished products, finished products and by-products are valued at lower of cost or net realisable value.

Cost of raw material, process chemicals, stores and spares packing materials, trading and other products are determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(j) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required

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to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements, unless the possibility of any outflow in settlement is remote.

Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.
Contingent liabilities and contingent assets are reviewed at each balance sheet date.

(k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. All trade receivables do not contain a significant financing component and are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

a) Debt instruments at amortised cost
b) Debt instruments at fair value through other comprehensive income (FVTOCI)
c) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security deposits & other receivables.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's consolidated balance sheet) when:

a) The rights to receive cash flows from the asset have expired, or

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b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(l) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition as financial liabilities at fair value through profit or loss, payables, as appropriate.

All financial liabilities are recognised initially at fair value.

The Company's financial liabilities include trade and other payables and other financial liabilities.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

If the holding company recognise the corporate guarantee fees on account of corporate guarantee provided to any lender/banks/financial institution for extending credit facility to the Company, latter shall make mirror entries in its books of accounts.

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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(m) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(n) Taxes

Tax expense comprises current tax expense and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences

b) In respect of taxable temporary differences associated with interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (in other comprehensive income). Deferred tax items are recognised in correlation to the underlying transaction either in Statement of Profit and Loss or in OCI.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Services Tax (GST) / value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current in the balance sheet.

(o) Retirement and other employee benefits

Provident Fund and Employee State Insurance is a defined contribution scheme established under a State Plan. The contributions to the scheme are charged to the Statement of Profit and Loss in the year when employee rendered related services.

The Company has a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and

The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

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The Company has other long-term employee benefits in the nature of leave encashment. The liability in respect of leave encashment is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The aforesaid leave encashment is unfunded. Remeasurement gains/losses are immediately taken to the P&L and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(p) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders after deducting preference dividend and attributable taxes by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(q) Segment reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices. The Company has identified the Managing Director as the CODM who assesses the financial performance and makes strategic decisions.

(r) Climate-related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation.

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(All amounts in INR in lacs, unless mentioned otherwise)

3 **Property, Plant and Equipment**

Description	Gross Block					Accumulated Depreciation				Net Block	
	Opening as at April 1, 2025	Additions	Disposals	Assets held for sale	Closing as at March 31, 2026	Opening as at April 1, 2025	Additions	Disposals	Closing as at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Plant & Machinery	43.72	1.69	-	-	45.41	2.82	2.85	-	5.67	39.74	40.90
Vehicle	-	147.27	-	-	147.27	-	4.47	-	4.47	142.80	-
Office Equipments	0.56	0.51	-	-	1.07	0.09	0.17		0.26	0.81	0.47
Computers	6.05	5.57	-	-	11.62	1.28	2.74	-	4.02	7.61	4.78
Furniture and fixtures	1.92	0.34	-	-	2.26	0.13	0.19		0.32	1.94	1.79
Total	**52.26**	**155.38**	-	-	**207.64**	**4.32**	**10.42**	-	**14.74**	**192.90**	**47.94**

Description	Gross Block					Accumulated Depreciation				Net Block	
	Opening as at April 1, 2024	Additions	Disposals	Assets held for sale	Closing as at March 31, 2025	Opening as at April 1, 2024	Additions	Disposals	Closing as at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Plant & Machinery	36.70	7.02	-	-	43.72	0.22	2.59	-	2.82	40.90	36.48
Office Equipments	0.07	0.49	-	-	0.56	0.00	0.09	-	0.09	0.47	0.07
Computers	1.51	4.54	-	-	6.05	0.05	1.23	-	1.28	4.78	1.46
Furniture and fixtures	0.45	1.48	-	-	1.92	0.00	0.13	-	0.13	1.79	0.45
Total	**38.73**	**13.53**	-	-	**52.26**	**0.28**	**4.04**	-	**4.32**	**47.94**	**38.45**

Note:-

a) Assets charged against borrowings - Refer note 43 for property, plant and equipment pledged as security against current and non-current borrowings.

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4 Investment Properties

Description	Gross Block				Accumulated Depreciation				Net Block	
	Opening as at April 1, 2025	Additions	Disposals	Closing as at March 31, 2026	Opening as at April 1, 2025	Additions	Disposals	Closing as at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Land	106.64	0.29	-	106.93	-	-	-	-	106.93	106.64
Total	**106.64**	**0.29**	-	**106.93**	-	-	-	-	**106.93**	**106.64**

Description	Gross Block				Accumulated Depreciation				Net Block	
	Opening as at April 1, 2024	Additions	Disposals	Closing as at March 31, 2025	Opening as at April 1, 2024	Additions	Disposals	Closing as at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Land	106.64	-	-	106.64	-	-	-	-	106.64	106.64
Total	**106.64**	-	-	**106.64**	-	-	-	-	**106.64**	**106.64**

All title deeds of immovable properties are held in the name of Company.
The Company has not recognised any amount in statement of profit and loss for investment properties.

Particulars	Amount
Property at Khasra No.1707	49.70
Property at Khasra No.1709 1	38.55
Property at Khasra No.1709 2	18.68
Total	**106.93**

The intended purpose of acquisition of the said property is to conduct the "Field Trial of new Products" or "Establishment of Factory". However, management is also looking for other strategic locations for the Factory.

The management has also evaluated the option to sell the mentioned property upon receipt of appreciated value, therefore it is undeterminable whether the property be use for business or sell.

Fair Value:

The fair value of investment property has been determined by the management using the prevailing circle rates applicable to the same location and are considered to be a fair representation at which such property can be sold in an active market. The Company has not used the services of a registered valuer in accordance with rule 2 of Companies (Registered valuer and valuation) Rules, 2017) for the valuation of the investment property.

Description of item of property	Fair Value as at March 31, 2026	Fair Value as at March 31, 2025
Land	106.93	106.64

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5 Right-of-Use Assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Description of Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 01, 2025	Additions / Modifications during the year	Disposal / Derecognition during the year	Balance as at March 31, 2026	Balance as at April 01, 2025	Depreciation expense	Disposal / Derecognized during the year	Balance as at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Warehouse	161.68	57.15	-	218.83	38.68	41.16	-	79.84	138.99	123.00
Total	161.68	57.15	-	218.83	38.68	41.16	-	79.84	138.99	123.00

Description of Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 01, 2024	Additions / Modifications during the year	Disposal / Derecognition during the year	Balance as at March 31, 2025	Balance as at April 01, 2024	Depreciation expense	Disposal / Derecognized during the year	Balance as at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Factory premises	161.68		-	161.68	11.37	27.31	-	38.68	123.00	150.31
Total	161.68	-	-	161.68	11.37	27.31	-	38.68	123.00	150.31

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Notes to financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

6 (a) Intangible assets

Description	Gross Block				Accumulated Amortisation				Net Block	
	Opening as at April 1, 2025	Additions	Disposals	Closing as at March 31, 2026	Opening as at April 1, 2025	Additions	Disposals	Closing as at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Computer Software	5.42	2.15	0.55	7.02	0.37	1.26	-	1.63	5.39	5.05
Trademarks & Registrations	6.68	-	-	6.68	1.18	1.34	-	2.52	4.16	5.50
Total	12.10	2.15	0.55	13.70	1.54	2.60	-	4.14	9.55	10.55

Description	Gross Block				Accumulated Amortisation				Net Block	
	Opening as at April 1, 2024	Additions	Disposals	Closing as at March 31, 2025	Opening as at April 1, 2024	Additions	Disposals	Closing as at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Computer Software	0.24	5.18	-	5.42	0.00	0.36	-	0.37	5.05	-
Trademarks & Registrations	4.33	2.35	-	6.68	0.07	1.10	-	1.18	5.50	-
Total	4.57	7.53	-	12.10	0.08	1.46	-	1.54	10.55	-

6 (b) Intangible assets under development

Cost	Amount
As at April 1, 2024	1.00
Additions	2.88
Capitalised during the year	(2.35)
Adjustment during the year	(1.53)
As at March 31, 2025	-
As at April 1, 2025	-
Additions	7.00
Capitalised during the year	-
Adjustment during the year	-
As at March 31, 2026	7.00

* Intangible assets under development comprises technology transfer which is not yet to put to use.

Intangible Assets under Development Aging Schedule:

As at March 31, 2026

Intangible Assets under Development	Amount for a period of			Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	
Projects in Progress	7.00	-	-	7.00
Projects temporarily Suspended	-	-	-	-

Intangible Assets under Development Aging Schedule:

As at March 31, 2025

Intangible Assets under Development	Amount for a period of			Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	
Projects in Progress	-	-	-	-
Projects temporarily Suspended	-	-	-	-

a) Intangible assets under development - Intangible assets under development comprises of trademarks for which registration is awaited.

b) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2024-25 and 2025-26

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(All amounts in INR in lacs, unless mentioned otherwise)

7 Non-current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost (Unsecured, considered good unless otherwise stated)		
Security deposits	8.05	0.18
Total	8.05	0.18

8 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
At the lower of cost and net realisable value		
Raw Material	280.79	230.73
Packing material	99.70	33.80
Work-in-progress	16.68	7.97
Stock-in-trade (Traded goods)	323.97	-
Finished goods (Manufactured)	638.27	110.52
Total	1,359.41	383.02

Financial assets - current

9 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted - At fair valur through profit and loss		
Investment in mutual funds	444.76	957.45
Total	444.76	957.45

Investment in mutual funds	As at March 31, 2026		As at March 31, 2025	
Quoted - At fair valur through profit and loss	No. of Units	Amount	No. of Units	Amount
HDFC Liquid Fund Post IPO Colln A/c	-	-	6,764.62	340.93
HDFC Liquid Fund R(G)	2,151.96	115.10	6,067.13	305.78
ICICI Prudential Liquid Fund R(G)	81,708.25	329.66	81,708.25	310.73
Total	83,860.21	444.76	94,539.99	957.45
Aggregate amount of quoted investments at market value		444.76		957.45

10 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
- related parties*	2,534.24	225.20
- others	154.67	-
Total	2,688.92	225.20

*refer note 34

Breakup of Trade Receivables		
Unsecured, considered good	2,688.92	225.20
Total	2,688.92	225.20

- No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.
- Trade or Other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- Trade receivables are non-interest bearing and are generally on terms of 45 days.

Trade receivable ageing schedule

As at March 31, 2026

Particulars	Current but not due	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	
(i) Undisputed Trade receivables- considered good	-	2,688.92	-	-	-	-	2,688.92
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Gross carrying amount	-	2,688.92	-	-	-	-	2,688.92
Provision for expected credit losses	-	-	-	-	-	-	-
Net carrying amount	-	2,688.92	-	-	-	-	2,688.92

As at March 31, 2025

Particulars	Current but not due	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	
(i) Undisputed Trade receivables- considered good	-	225.20	-	-	-	-	225.20
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Gross carrying amount	-	225.20	-	-	-	-	225.20
Provision for expected credit losses	-	-	-	-	-	-	-
Net carrying amount	-	225.20	-	-	-	-	225.20

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

11 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
On current accounts	0.01	0.01
Cash in hand	0.66	0.39
Total	**0.66**	**0.40**

12(a) Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax*	23.11	19.52
Total	**23.11**	**19.52**

* net of provision of INR 156.93 lacs (31 March 2025: INR 52.32 lacs)

13(a) Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Advances to suppliers	2.31	0.30
Balances with government authorities	123.85	16.99
Prepaid assets*	7.84	39.71
Total	**134.01**	**57.00**

* includes Nil (March 31, 2025: INR 38.78 lacs) fair value of financial gaurantee provided by holding company against the loan sanctioned.

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13(b) Other Non Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances	5.51	-
Total	5.51	-

14 Equity share capital

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital				
Equity shares of INR 10 each	50,00,000	500.00	50,00,000	500.00
Increase/(decrease) during the year	-	-	-	-
Closing balance	50,00,000	500.00	50,00,000	500.00
Issued, subscribed and paid-up equity share capital				
Equity shares of INR 10 each issued, subscribed and fully paid	47,80,000	478.00	47,80,000	478.00
Right shares issued during the year	-	-	-	-
Closing balance	47,80,000	478.00	47,80,000	478.00

(a) Rights, preferences and restrictions attached to shares :

The company has only one class of equity shares having face value of INR 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion to their shareholding

(b) The details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at March 31, 2026 Number of Shares	% Held	As at March 31, 2025 Number of Shares	% Held
Insecticides (India) Limited	47,80,000	100.00%	47,80,000	100.00%
Rajesh Aggarwal	-	0.00%	-	0.00%
Nikunj Aggarwal	-	0.00%	-	0.00%
Sanskar Aggarwal	-	0.00%	-	0.00%
Total	47,80,000	100.00%	47,80,000.00	100.00%

Details of shares held by promoters*
As at March 31, 2026

Promoter Name	No. of Shares at the beginning of the period	Change during the period	No. of Shares at the end of the period	% of total Shares	% Change during the period**
Insecticides (India) Limited	47,80,000	-	47,80,000	100.00%	100.00%
	47,80,000	-	**47,80,000**	**100.00%**	

Details of shares held by promoters*
As at March 31, 2025

Promoter Name	No. of Shares at the beginning of the period	Change during the period	No. of Shares at the end of the period	% of total Shares	% Change during the period**
Insecticides (India) Limited	-	47,80,000	47,80,000	100.00%	100.00%
Rajesh Aggarwal	30,70,000	(30,70,000)	-	0.00%	-100.00%
Nikunj Aggarwal	16,05,000	(16,05,000)	-	0.00%	-100.00%
Sanskar Aggarwal	1,05,000	(1,05,000)	-	0.00%	-100.00%
	47,80,000	-	**47,80,000**	**100.00%**	

*Promoter here means promoter as defined in the Companies Act, 2013.
** percentage change shall be computed with respect to the number at the beginning of the period or if issued during the period for the first time then with respect to the date of issue.

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15 **Other equity**

Reserves and surplus

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Opening balance	265.80	(26.48)
Profit / (Loss) for the year	422.29	292.28
Items that will not be reclassified subsequently to profit or loss		
Remeasurements of the net defined benefit plans, net of tax	(0.21)	-
Closing balance	687.89	265.80

Nature and purpose of reserves

Retained earnings - Retained earnings is used to represent the accumulated net earnings of the Company after accounting for dividends or other distributions to the investors of the Company as per the provisions of the Companies Act, 2013

Financial Liabilities

16 **Borrowings**

Particulars	As at March 31, 2026		As at March 31, 2025	
Secured	Non-current	Current	Non-current	Current
Working capital loan repayable on demand from bank	-	425.40	-	62.75
Vehicle loan	79.88	35.34	-	-
	79.88	460.74	-	62.75

Nature of security and terms of repayment for secured borrowing :

Working capital loan repayable on demand from bank

(*) Cash credit facilities from banks are secured by hypothecation of all current assets viz. raw materials, finished goods, stores and spares, work in progress including stock in transit, book debts and movable fixed assets, both present and future of the Company.

Includes INR 0.09 lacs (31 March 2025 INR 0.50 lacs) fair value of financial guarantee provided by holding company against the loan sanctioned.

The above mentioned facilities are repayable on demand and carries an interest rate which is computed at Repo rate plus spread p.a. which was 6.50% plus 2.50% i.e. 9.00% during the year.

Vehicle loans

Term Loans from banks for vehicles have been secured by hypothecation of vehicles. These loans are repayable in 39 monthly instalments from the date of the loans along with interest rate @ 8.25% per annum.

17 **Lease liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Current	41.14	24.76
Non-current	110.81	105.24
Total	**151.95**	**130.00**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at April 1	130.00	152.76
Addition in lease liability	54.43	-
Accretion of interest	13.54	11.87
Repayment of lease liability	(46.02)	(34.62)
Balance at March 31	**151.95**	**130.00**

The maturity analysis of the lease liability is included in the refer note 38

The effective interest rate for lease liabilities is 8.5%, with maturity between 2023-2030

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18 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
- to related parties	367.09	9.70
- to others	2,484.50	915.75
Total	**2,851.59**	**925.45**

Particulars	As at March 31, 2026	As at March 31, 2025
(A) total outstanding dues of micro enterprises and small enterprises (refer note 39 for details of dues to micro and small enterprises)	54.54	11.46
(B) total outstanding due to creditors other than micro & small enterprises	2,797.05	913.99
Total	2,851.59	925.45

Trade payables Ageing Schedule
As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	-	-	54.54	-	-	-	54.54
Undisputed dues of creditors other than micro enterprises and small enterprises	-	-	2,797.05	-	-	-	2,797.05
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	-	**2,851.59**	-	-	-	**2,851.59**

Trade payables Ageing Schedule
As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	-	-	11.46	-	-	-	11.46
Undisputed dues of creditors other than micro enterprises and small enterprises	-	-	913.99	-	-	-	913.99
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	-	**925.45**	-	-	-	**925.45**

There are no unbilled trade payables, hence the same is not disclosed in the ageing schedule.
Trade payables are non-interest bearing and are normally settled on 60-day terms
For terms and conditions with related parties, refer to Note 34
For explanations on the Company's credit risk management processes, refer to Note 36

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19 Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities at amortised cost		
Security deposit	68.51	-
Employee Payables	50.35	6.46
Interest accrued on borrowings	2.68	0.02
Financial guarantee obligation*	-	49.00
Total	121.54	55.48

*refer note 34

20 Other current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	8.43	3.62
Advance from customers	270.00	-
Total	**278.43**	**3.62**

21(a) Non currrent provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefit provisions		
Provision for gratuity*	6.38	1.08
Provision for leave encashment	4.31	1.39
Total	**10.69**	**2.48**

*refer note 33

21(b) Currrent provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefit provisions		
Provision for gratuity*	0.02	0.00
Provision for leave encashment	0.34	0.11
Total	**0.36**	**0.11**

*refer note 33

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(All amounts in INR in lacs, unless mentioned otherwise)

22 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products		
Finished goods	3,997.18	3,000.57
Traded goods	7,091.61	-
Total Revenue from operations	**11,088.79**	**3,000.57**

*refer note 34

Disaggregated revenue information

The table below presents disaggregated revenues from contracts with customers by geography. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of the revenues and cash flows are affected by industry, market and other economic factors.

Revenues by Geography

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	11,088.79	3,000.57
Total	**11,088.79**	**3,000.57**

Timing of revenue recognition

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
At a point in time		
Sale of finished goods	3,997.18	3,000.57
Sale of traded goods	7,091.61	-
Total	**11,088.79**	**3,000.57**

Trade receivables and Contract balances

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivables	2,688.92	225.20
Contract assets	270.00	-
Contract liabilities	-	-
Total	**2,958.92**	**225.20**

23 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gain on fair valuation of financial assets carried at fair value through profit or loss	21.37	34.53
Gain on sale of mutual funds	24.82	5.16
Interest on bank deposits	-	0.06
Unwinding of discount on financial assets measured at amortised cost	0.05	-
Liabilities written back	0.07	-
Total	**46.31**	**39.74**

24 Cost of raw material and components consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw Material		
Inventory at the beginning of the year	230.73	37.78
Add: Purchases	3,445.68	2,487.01
	3,676.41	2,524.79
Less: inventory at the end of the year	280.79	230.73
Cost of raw material consumed	**3,395.62**	**2,294.07**
Packing Material		
Inventory at the beginning of the year	33.80	7.42
Add: Purchases	574.25	339.61
	608.05	347.03
Less: inventory at the end of the year	99.70	33.80
Cost of packing material consumed	**508.35**	**313.23**
Total Cost of raw material and components consumed	**3,903.97**	**2,607.30**

Details of purchase of traded goods

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Powder	6,720.72	-
Total	**6,720.72**	-

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25 (Increase)/Decrease in inventories

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year		
Finished goods	638.27	110.52
Semi-finished goods	16.68	7.97
Traded goods	323.97	-
	978.92	118.49
Inventories at the beginning of the year		
Finished goods	110.52	9.63
Semi-finished goods	7.97	-
Traded goods	-	-
	118.49	9.63
Total (Increase)/Decrease in inventories	**(860.43)**	**(108.86)**

26 Employee benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	258.95	58.33
Contribution to provident and other funds*	16.02	3.50
Gratuity expense	5.06	1.09
Staff and labour welfare expenses	3.62	0.28
Total employee benefit expenses	**283.65**	**63.20**

*refer note 33

27 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liabilities	13.54	11.87
Bank Charges	10.54	7.04
Interest on CC Limits	21.41	0.02
Interest on Vehicle Loan	2.40	-
Interest (Others)	0.66	0.24
Total Finance costs	**48.54**	**19.17**

28 Depreciation and amortization expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant & equipment	10.42	4.04
Depreciation of right-of-use assets	41.16	27.31
Amortisation on Intangible Assets	2.60	1.46
Total depreciation and amortization expense	**54.18**	**32.82**

29 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Transport charges	25.41	35.66
Transport charges (Trading)	64.28	-
Power and fuel	1.09	2.33
Consumable items	8.87	0.72
Audit fees {refer note 29(a)}	7.50	3.00
Freight outward	25.02	-
Advertising and sales promotion	4.90	-
Commission	6.40	-
Rates and taxes	0.28	0.06
Legal and Professional Fees	7.68	7.21
Research & Development Expenses {refer note 29(b)}	-	1.69
Security expenses	4.09	1.63
Repairs and Maintenance (Others)	2.38	-
Travelling and conveyance	78.98	1.87
Printing and Stationary	2.91	0.25
Amortization of Financial Guarantee Fees*	41.28	10.72
Insurance expenses	1.61	0.17
Repair and maintenance	9.36	1.53
Rent	8.43	-
Exchange difference (net)	98.17	-
Miscellaneous Expenses	14.81	4.03
Total other expenses	**413.46**	**70.87**

*refer note 34

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29 (a) **Details of payment to auditors (excluding taxes)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory Audit Fees	7.50	3.00
In other capacity		
Reimbursement of expenses	-	-
Total	**7.50**	**3.00**

29 (b) **Research & Development Expenditure**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Revenue Expenditure :		
(a) Consultancy charges	-	1.69
(b) Others	-	
(ii) Capital Expenditure	-	-
Total	-	**1.69**

30 **Income tax expense**

This note provides an analysis of the Company's income tax expense, shows how the tax expense is affected by non-assessable and non-deductible items.

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Income tax expense		
Current tax		
Current tax on profits for the year	156.93	52.32
Adjustment of tax relating to earlier periods	0.22	-
Total current tax expense	**157.15**	**52.32**
Deferred tax		
(Decrease) increase in deferred tax liabilities	(3.25)	-
Decrease (increase) in deferred tax assets	(5.18)	11.22
Total deferred tax expense/(benefit)	**(8.43)**	**11.22**
Income tax expense	**148.72**	**63.54**

(b) Reconciliation of tax expense and the accounting profit multiplied by the Indian statutory income tax rate

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before income tax expense	**571.01**	**355.82**
Tax at the Indian statutory income tax rate of 17.16%	97.99	61.06
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Other non-deductible / (taxable) items	3.93	-
On account of permanenet differences	(1.87)	0.00
Adjustments for current tax of earlier periods	0.22	-
On account of rate difference	47.68	2.48
Others	0.78	0.00
Income tax expense	**148.72**	**63.54**

Deferred tax asset / (liability)

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities	26.07	22.31
Others	0.22	(7.47)
Employee benefit provision	1.90	0.44
Borrowings	-	-
Right-of-use asset	(23.85)	(21.11)
Property, plant and equipment	(3.06)	(1.37)
Net deferred tax asset (liability)	**1.27**	**(7.20)**

Particulars	As at April 1, 2025	Charge/ (credit) to Statement of Profit and Loss	Charge/ (credit) to Other comprehensive income	As at March 31, 2026
Deferred tax liabilities				
Property, plant and equipment and intangible assets	(1.37)	1.69		(3.06)
Right-of-use asset	(21.11)	2.74		(23.85)
Others	(7.47)	(7.69)		0.22
Total deferred tax liabilities	**(29.95)**	**(3.25)**	-	**(26.70)**

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Deferred tax assets				
Lease liabilities	22.31	(3.76)		26.07
Carry forward losses	-	-		-
Borrowing	-	-		-
Employee benefit provision	0.44	(1.42)	(0.04)	1.90
Total deferred tax assets	**22.75**	**(5.18)**	**(0.04)**	**27.97**
Net deferred tax Asset	**(7.20)**	**(8.43)**	**(0.04)**	**1.27**

Particulars	As at April 01, 2024	Charge/ (credit) to Statement of Profit and Loss	Charge/ (credit) to Other comprehensive income	As at March 31, 2025
Deferred tax liabilities				
Property, plant and equipment and intangible assets	(0.57)	0.80		(1.37)
Right-of-use asset	(25.79)	(4.68)	-	(21.11)
Others	(0.70)	6.77	-	(7.47)
Total deferred tax liabilities	**(27.06)**	**2.89**	-	**(29.95)**
Deferred tax assets				
Lease liabilities	26.21	3.90	-	22.31
Carry forward losses	4.86	4.86	-	-
Employee benefit provision	-	(0.44)	-	0.44
Total deferred tax assets	**31.08**	**8.33**	-	**22.75**
Net deferred tax Asset	**4.02**	**11.22**	-	**(7.20)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the

Reconciliation of deferred tax assets (net):

	As at March 31, 2026	As at March 31, 2025
Opening balance as at April 1	**(7.20)**	**4.02**
Tax (income)/expense during the period recognised in profit or loss	(8.43)	11.22
Tax income/(expense) during the period recognised in OCI	(0.04)	-
Closing balance as at March 31	**1.27**	**(7.20)**

31 Earnings per share

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(loss) for the year	422.29	292.28
Weighted average number of shares (Face value INR 10/- each)	47,80,000	47,80,000
(a) Basic earnings per share (INR)	8.83	6.11
(b) Diluted earnings per share (INR)*	8.83	6.11

*There are no dilutive potential equity shares.

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32 Significant estimates, judgements and assumptions

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the separate financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Contingent liabilities

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Leases - Estimating the incremental borrowing rate

Where the Company cannot readily determine the interest rate implicit in the lease, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Revenue recognition - Estimating variable consideration for returns and volume rebates

The Company's contracts with customers include promises to transfer goods to the customers. Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as rebates, incentives and cash discounts etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

The amount of revenue recognised depends on whether the Company act as an agent or as a principal in an arrangement with a customer. The Company act as a principal if the Company controls a promised goods or service before the Company transfers the goods or service to a customer and act as an agent if the Company's performance obligation is to arrange for the provision of goods or service by another party.

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KAEROS RESEARCH LIMITED
(Formerly known as Kaeros Research Private Limited)
Notes to financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

33 (a) Defined contribution plan

During the year, the company has recognised the following amounts in the Statement of Profit and Loss:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's contribution to Employee's Provident Fund (including admin charges)	15.29	3.42
Employer's contribution to Employee's State Insurance	0.26	0.08
Total	**15.54**	**3.50**

(b) Defined benefit plan

The company has a defined benefit for gratuity. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The company provides for the liability in its books of accounts based on the actuarial valuation by applying the Projected Unit Credit Method.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

The principal assumptions used in determining gratuity benefit obligations for the company's plan are shown below:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Rate of discounting	7.06%	6.72%
Rate of salary increase	8.00%	8.00%
Rate of employee turnover	8.00% p.a. for all service groups.	8.00% p.a. for all service groups.
Mortality rate during employment	IALM 2012-14 (Urban)	IALM 2012-14 (Urban)

Changes in the present value of the defined benefit obligation are as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening defined benefit obligation	1.09	-
Interest cost	0.07	-
Current service cost	4.99	1.09
Past service cost	-	-
Benefits paid	-	-
Actuarial (gain) / loss	-	-
Due to change in Demographic assumptions	-	-
Due to change in financial assumptions	(0.24)	-
Due to change in experience	0.48	-
Closing defined benefit obligation	**6.40**	**1.09**

Changes in the Fair Value of Plan Assets are as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Contributions by the employer	-	-
Benefits paid	-	-
Return on plan assets, excluding interest income	-	-
Fair Value of Plan Assets at the End of the Period	-	-

Reconciliation of fair value of plan assets and defined benefit obligation:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of defined benefit obligation	(6.40)	(1.09)
Fair value of plan assets	-	-
Plan asset / (liability)	**(6.40)**	**(1.09)**

Expenses recognised in profit and loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Net interest cost	0.07	-
Current service cost	4.99	1.09
Past service cost	-	-
Net expense	**5.06**	**1.09**

Expenses recognised in other comprehensive income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gain) / loss on defined benefit obligation	0.25	-
Return on Plan Assets, excluding Interest Income	-	-
Total expense recognised in statement of other comprehensive income	**0.25**	-

Major categories of plan assets of the fair value of the total plan assets

	As at March 31, 2026		As at March 31, 2025	
	Total	In %	Total	In %
Insurance fund	-	-	-	-
Cash And Cash Equivalents	-	-	-	-
Total	-	-	-	-

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A quantitative sensitivity analysis for significant assumption is as shown below:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined benefit obligation (base)	6.40	1.09
Change in discount rate		
Increase by 1%	(0.63)	(0.10)
Decrease by 1%	0.74	0.12
Change in rate of salary increase		
Increase by 1%	0.72	0.11
Decrease by 1%	(0.63)	(0.10)
Change in rate of employee turnover		
Increase by 1%	(0.28)	(0.05)
Decrease by 1%	0.29	0.05

The following payments are expected contributions to the defined benefit plan in future years:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average duration of the defined benefit plan obligation		
Within next 12 months	0.02	0.00
Between 1 and 5 years	0.31	0.01
Between 5 and 10 years	4.21	0.89
More than 10 years	11.40	1.55

(c) Risk exposure

Interest rate risk: A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

34 Related party transactions

A. Names of related parties and related party relationship:-

a) Holding Company
1. Insecticides (India) Limited

b) Fellow Subsidiary
1. IIL Biologicals Limited

b) Key Management Personnel (KMP)
1. Mukesh Kumar - Director (Resigned on 24/04/2024)
2. Saniay Vats - Director (Resigned on 13/05/2026)
3. Anil kumar Goyal - Director (Appointed on 24/04/2024)
4. Rajesh Kumar Aggarwal (Appointed on 21/04/2025)

B. Transactions during the year with related parties:-

	For the year ended March 31, 2026	For the year ended March 31, 2025
Holding Company		
Insecticides (India) Limited		
Sales of Finished Goods*	11,114.60	3,540.66
Purchase of goods*	2,277.58	206.47
Lease rent paid*	43.83	40.85
Power and fuel expenses*	1.29	2.74
Reimbursement of expenses	0.02	0.98
Security deposit given	9.74	-
Corporate Guarantee Fees	2.36	59.00
Corporate Guarantee	200.00	5,000.00
Fellow Subsidiary		
IILBiologicals Limited		
Purchase of goods*	6.74	-

C. Balance outstanding with related parties:-

Insecticides (India) Limited		
Trade Receivables	2,534.24	225.20
Trade Payables	367.09	9.70
Security deposit	7.07	-
Financial guarantee obligation#	-	49.00
Corporate Guarantee	-	5,000.00

#During the year ended March 31, 2025, Corporate guarantee of INR 5,000.00 lacs has been issued by Insecticides (India) Limited which has been submitted to ICICI bank against the sanction of working capital demand loan of INR 5,000.00 lacs with guarantee fees for INR 50.00 lacs.

#In addition to the aforesaid related party transactions, certain directors of the holding company (Mr. Hari Chand Aggarwal and Mr. Rajesh Kumar Aggarwal) have given their personal guarantee for the working capital facilities availed by the Company.

D. Terms and conditions of transactions with related parties:-

*GST is included in the above values.

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35 Fair value measurements

(i) Financial instruments by categ	Note	As at March 31, 2026 FVTPL	As at March 31, 2026 FVTOCI	As at March 31, 2026 Amortised cost	As at March 31, 2025 FVTPL	As at March 31, 2025 FVTOCI	As at March 31, 2025 Amortised cost
a) Financial assets - Non-current							
Security deposits	7	-	-	8.05	-	-	0.18
b) Financial assets - Current							
Investments in mutual funds	9	444.76	-		957.45	-	-
Cash and cash equivalents	11	-	-	0.66	-	-	0.40
Trade Receivables	10	-	-	2,688.92	-	-	225.20
Total financial assets		**444.76**	-	**2,697.63**	**957.45**	-	**225.78**
c) Financial liabilities - Non-current							
Borrowings				79.88			-
Lease liabilities	17	-	-	110.81	-	-	105.23
d) Financial liabilities - Current							
Borrowings	16	-	-	460.74	-	-	62.75
Lease liabilities	17	-	-	41.14	-	-	24.76
Trade payables	18	-	-	2,851.59	-	-	925.45
Creditors for capital expenditure	19	-	-	-	-	-	-
Security Deposit				68.51			-
Financial guarantee obligation	19	-	-	-			49.00
Interest accrued on borrowings	19	-	-	2.68	-	-	0.02
Employee payables	19	-	-	50.35	-	-	6.46
Total financial liabilities		-	-	**3,665.70**	-	-	**1,173.67**

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are
(a) recognised and measured at fair value and
(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	As at March 31, 2026 Level 1	As at March 31, 2026 Level 2	As at March 31, 2026 Level 3	As at March 31, 2025 Level 1	As at March 31, 2025 Level 2	As at March 31, 2025 Level 3
Financial assets						
Financial assets at FVTPL						
Investment in mutual funds	-	444.76	-	-	957.45	-
Financial assets at amortised cost						
Security deposits	-	-	8.05	-	-	0.18
Cash and cash equivalents	-	-	0.66	-	-	0.40
Trade Receivables	-	-	2,688.92	-	-	225.20
	-	**444.76**	**2,697.63**	-	**957.45**	**225.78**

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Financial liabilities at amortised cost						
Borrowings	-	-	540.62	-	-	62.75
Lease liabilities	-	-	151.94	-	-	129.98
Trade payables	-	-	2,851.59	-	-	925.45
Creditors for capital expenditure	-	-	-	-	-	-
Security Deposit	-	-	68.51	-	-	-
Employee payables	-	-	50.35	-	-	6.46
Interest accrued on borrowings	-	-	2.68	-	-	0.02
Financial guarantee obligation	-	-	-	-	-	49.00
	-	-	**3,665.70**	-	-	**1,173.67**

There have been no transfers between Level 1 and Level 2 during the period.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-thecounter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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

	Note	As at March 31, 2026		As at March 31, 2025	
		Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Financial assets					
Financial assets at FVTPL					
Investment in mutual funds	9	444.76	444.76	957.45	957.45
Financial assets at amortised cost					
Security deposits	7	8.05	8.05	0.18	0.18
Cash and cash equivalents	11	0.66	0.66	0.40	0.40
Trade Receivables	10	2,688.92	2,688.92	225.20	225.20
		3,142.38	**3,142.38**	**1,183.23**	**1,183.23**
Financial liabilities at amortised cost					
Borrowings	16	540.62	540.62	62.75	62.75
Lease liabilities	17	151.94	151.94	129.98	129.98
Trade payables	18	2,851.59	2,851.59	925.45	925.45
Creditors for capital expenditure	19	-	-	-	-
Security Deposit		68.51	68.51		
Employee payables	19	50.35	50.35	6.46	6.46
Interest accrued on borrowings		2.68	2.68	0.02	0.02
Financial guarantee obligation		-	-	49.00	49.00
		3,665.70	**3,665.70**	**1,173.67**	**1,173.67**

36 Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets security deposits, trade receivables and cash and cash equivalents.

The Company has formulated the Risk Management Policy whose objective is to ensure sustainable business expansion with stability, and to promote an upbeat approach in risk management process by eliminating risk. The exposure of the Company to these risks is explained as below:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and financial assets measured at amortised cost.	Ageing analysis	Diversification of bank deposits, credit limits

A) Credit risk

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

(i) Credit risk management

a) Trade receivables

The maximum exposure to credit risk arising from trade receivables is provided in note 8

b) Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's management in accordance with the policy of the Company. Counterparty credit limits are reviewed by the Company's management on an annual basis. The limits are set to minimise

B) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	Within 1 year INR	Between 1 and 5 years INR	More than 5 years INR	Total
Year ended March 31, 2026				
Borrowings	460.74	79.88	-	540.62
Trade payables	2,851.59	-	-	2,851.59
Lease Liabilities	52.13	122.92	-	175.05
Employee payables	50.35	-	-	50.35
Security Deposits	68.51	-	-	68.51
Interest accrued on borrowings	2.68	-	-	2.68
Financial guarantee obligation	-	-	-	-
	3,486.00	**202.81**	-	**3,688.80**

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	Within 1 year INR	Between 1 and 5 years INR	More than 5 years INR	Total
Year ended March 31, 2025				
Borrowings	62.75	-	-	62.75
Trade payables	925.45	-	-	925.45
Lease Liabilities	34.62	121.18	-	155.80
Creditors for capital expenditure			-	
Employee payables	6.46	-	-	6.46
Financial guarantee obligation	49.00	-	-	49.00
Interest accrued on borrowings	0.02	-	-	0.02
	1,078.31	**121.18**	-	**1,199.48**

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Undrawn borrowing facilities

At March 31, 2026, the company had available INR 74.68 lacs (March 31, 2025: INR 436.08 lacs) of undrawn committed borrowing facilities.

C) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the

Interest rate risk exposure

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Short term borrowings	425.40	62.75
Total	**425.40**	**62.75**

Sensitivity	Impact on profit before tax	
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Interest rate - increase by 1%	(4.25)	(0.63)
Interest rate - decrease by 1%	4.25	0.63

37 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The company is involved in to carry on research and development for agro-chemicals of all type including fertilizers,

Entity wide disclosures as applicable to the Company are mentioned below:-

a) Information about geographical areas:

Revenue from customers	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	11,088.79	3,000.57
Total revenue	**11,088.79**	**3,000.57**

b) Revenue from Major Customers: Revenue from Insecticides India Limited is amounting to 10% or more of Company's total revenue.

38 Leases

The Company has lease contracts for factory premises. The factory premises have lease terms between 1 to 7 years.

a) Amounts recognized in profit and loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets (Refer Note 28)	41.16	27.31
Interest expense on lease liabilities (Refer Note 27)	13.54	11.87
Total	**54.70**	**39.18**

The Group had total cash outflows for leases of INR 46.03 lacs in 31 March 2026 (INR 34.62 lacs in 31 March 2025).

b) Extension and termination options

The Company has lease contracts that include extension and termination options. These options are negotiated by management and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. The Company has considered all the lease payments relating to periods following the exercise date of extension options, where such option is available with the Company in the calculation of lease liabilities. The Company has determined that it is not reasonably certain that termination options attached to lease contracts will be exercised. Therefore, such disclosures are not applicable.

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39 Information as required to be funished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2026 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company :

		As at March 31, 2026	As at March 31, 2025
i	Principal amount and interest due thereon remaining unpaid to any supplier covered		
	Principal	0.90	0.37
	Interest	0.07	0.22
ii	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with amounts of the payments made to the supplier beyond the appointed day during each accounting Year.		
	Principal Paid during FY	182.60	129.04
	Interest Paid during FY	0.53	-
iii	The amount of interest due and payables for the period of delay in making payment (Which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	0.77	-
iv	The amount of Interest accured and remaining unpaid at the end of each accounting		
	Accounting year ended 31st March 2026	0.84	-
	Accounting year ended 31st March 2025	-	0.22
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above actually paid to the small enterprise for the purpose of disallowance as a deductible enterprise under section 23 of the MSMED Act,2006.	0.84	0.22

40 Changes in accounting policies and disclosures

(a) New and amended standards and interpretations

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

• What is meant by a right to defer settlement
• That a right to defer must exist at the end of the reporting period
• That classification is unaffected by the likelihood that an entity will exercise its deferral right
• That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments has no impact on the Company's financial statements

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(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments has no impact on the Company's financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

•A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

•Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

(b) Standards issued but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

• A breach of either material or immaterial covenant will trigger current classification of liability.

• To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

41 Commitments and contingencies

Capital and other commitments

As at March 31, 2026 the Company has outstanding commitment & contingencies to the value of Nil (March 31, 2025 Nil)

42 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings (including current maturities) and lease liabilities, less cash and cash equivalents and bank balances, excluding discontinued operations.

The Net Gearing Ratio at the end of the reporting period was as follows:

	As at March 31, 2026	As at March 31, 2025
Gross Debt	692.57	192.74
Cash and Marketable Securities	0.66	0.40
Net Debt (A)	**691.91**	**192.34**
Total Equity (B)	1,165.89	743.81
Net Gearing Ratio (A/B)	59.35%	25.86%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March, 2024 and as at 1 April 2023.

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43 Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	As at March 31, 2026	As at March 31, 2025
Current		
Financial assets		
First charge		
Trade receivables	2,688.92	225.20
Investments	444.76	957.45
Non-financial assets		
Inventories	1,359.41	383.02
Other current assets	134.01	57.00
Total current assets pledged as security	**4,627.09**	**1,622.66**
Non-Current		
Non-financial assets		
Property, plant and equipment	192.90	47.94
Total non-currents assets pledged as security	**192.90**	**47.94**
Total assets pledged as security	**4,819.99**	**1,670.60**

44 Ratios

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Change	Remarks
Current Ratio	Current assets	Current liability	1.23	1.53	-19.42%	
Debt-Equity Ratio	Total debt (including lease liabilities)	Total Shareholders' Equity	0.59	0.26	129.25%	Due to increase in borrowings during the year.
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses (Depreciation & amortisation) + Finance costs	Debt service = Interest & Lease Payments + Principal Repayments	6.94	15.13	-54.15%	Due to increase in finance cost during the year.
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	44.23%	48.90%	-9.56%	
Inventory turnover Ratio	Cost of goods sold	Average Inventory	4.48	11.91	-62.38%	Due to increase in operations during the year, company's cost of material consumed has increased.
Trade Receivables turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	7.61	21.15	-64.02%	Due to increase in operations during the year, company's revenue from operations and trade receivables have increased.
Trade payables turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.13	5.41	-60.65%	Due to increase in operations during the year, company's purchases and trade payables have increased.
Net capital turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	12.69	5.26	141.22%	Due to increase in operations during the year, company's revenue from operations have increased.
Net profit Ratio	Net Profit	Net sales = Total sales - sales return	3.81%	9.74%	-60.90%	Due to increase in finance cost during the year.
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt +	36.30%	46.08%	-21.22%	
Return on investment	Income on investment	Investment	10.39%	4.14%	150.59%	Due to sale of investment during the year.

45 Other Amendments as per Sch III of the Companies Act, 2013

a) The Company does not have any benami property, nor any proceeding has been initiated or pending against the Company for holding any benami property.

b) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

e) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

i) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

j) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

k) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

l) The Company does not have any loan or advance in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment

46 Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating and edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company has enabled the audit trail(edit logs) facility of the accounting software used for maintenance of all accounting records. However, audit trail (edit logs) are enabled at application level and not at database level because enabling this facility will severely impacts ERP performance due to direct impact on space utilisation.

47 The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes), These Codes have been made effective from 21st November, 2025. The corresponding all supporting rules under these codes are yet to be notified.

The Company has estimated that there is no incremental liability due to implications of these laws to the standalone financial statements.

Further, the Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

48 Subsequent event

There were no significant adjusting events that occurred subsequent to the reporting period other than the event disclosed in relevent notes

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

Summary of material accounting policies	1-2
Notes to Financial Statement	3-48

As per our separate report of even date annexed herewith

For DEVESH PAREKH & CO.
Chartered Accountants
Firm Registration No. - 013338N

DEVESH PARKEH & CO. Chartered Accountants FRN:13338N Delhi

DEVESH PAREKH
Partner
Membership No.- 092160

UDIN: 26092160FNDMZL9402
Place : Delhi
Date: May 21, 2026

For and on Behalf of the Board of Director
KAEROS RESEARCH LIMITED
(Formerly known as Kaeros Research Private Limited)
CIN: U73100DL2019PLC359563

Rajesh Kumar Aggarwal
Director
DIN: 00576872

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