JK AGRI RESEARCH SERVICES LIMITED
BALANCE SHEET AS AT 31st MARCH 2026
CIN:U72100TS2025PLC192594

(All amount in ₹ Thousand)

	Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
A	ASSETS			
1	NON-CURRENT ASSETS			
	-Deferred Tax Asset (Net)	2	47.51	34.82
			47.51	34.82
2	CURRENT ASSETS			
(a)	Financial Assets			
	(i) Investments	8	-	-
	(ii) Trade Receivables	9	-	-
	-Cash and Cash Equivalents	3	452.28	99.88
	(iv) Bank Balances other than (iii) above	11	-	-
	(v) Loans	12	-	-
	(vi) Other Financial Assets	13	10.00	-
(c)	Current Tax Assets (Net)	14	-	-
(d)	Other Current Assets	15	-	-
	TOTAL		462.28	99.88
			509.79	134.70
B	EQUITY AND LIABILITIES			
	EQUITY			
(a)	Equity Share Capital	4	600.00	100.00
(b)	Other Equity		(123.26)	(90.33)
			476.74	9.67
	LIABILITIES			
1	NON-CURRENT LIABILITIES			
			-	-
2	CURRENT LIABILITIES			
(a)	Other Current Liabilities	5	33.05	125.03
	TOTAL		33.05	125.03
			509.79	134.70
	Material accounting policies	1		
	The accompanying notes are an integral part of financial			

As per our report of even date.
For Lunawat & Co
Chartered Accountants

LUNAWAT & CO. FRN:000629N NEW DELHI CHARTERED ACCOUNTANTS

Partner:- CA VIKAS YADAV
Firm Registration No. 000629N
Membership No. 511351

New Delhi
Date: 22nd April, 2026
UDIN: 26511351SNDFRZ6806

For on behalf of Board of Directors

Vidya Charan Shukla
Director
Date : 22nd April 2026
Place : Chennai

L V Seenivasan
Director
Date : 22nd April 2026
Place : Chennai

Ravi Chand Varma
Director
Date : 22nd April 2026
Place : Hyderabad

JK AGRI RESEARCH SERVICES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM 01st APRIL 2025 TO 31st MARCH 2026
CIN:U72100TS2025PLC192594

(All amount in ₹ Thousand)

Sl. No.	Particulars	Note No.	FY 2025-26	2024-25
I	Revenue from operations		-	-
II	Total Income (I)		-	-
III	Expenses:			
	Finance costs	6	-	0.12
	Other expenses	7	45.62	125.03
	Total expenses		45.62	125.15
IV	Profit Before tax (I-III)		(45.62)	(125.15)
V	Tax expense:			
	(1) Current tax		-	-
	(2) MAT Credit Entitlement		-	-
	(3) Deferred tax Liability / (Asset)		(12.69)	(34.82)
VI	Profit for the Year (IV-V)		(32.93)	(90.33)
VII	Other Comprehensive Income			
a)	- Items that will be reclassified to Profit and Loss		-	-
	- Income tax relating to items that will be reclassified to Profit or Loss		-	-
b)	- Items that will not be reclassified to Profit and Loss		-	-
	- Income tax relating to items that will not be reclassified to Profit or		-	-
	Total Other Comprehensive Income		-	-
VIII	Total Comprehensive Income for the year (VI + VII)		(32.93)	(90.33)
IX	Earnings per equity share: (₹)			
	Basic & Diluted		(2.43)	(9.03)
	Material accounting policies	1		
	The accompanying notes are an integral part of financial			

As per our report of even date.
For Lunawat & Co
Chartered Accountants

Partner :- CA VIKAS YADAV
Firm Registration No. 000629N
Membership No. 511351

Place :New Delhi
Date: 22nd April, 2026
UDIN: 26511351SNDFRZ6806

LUNAWAT & CO. FRN:000629N NEW DELHI CHARTERED ACCOUNTANTS

For on behalf of Board of Directors

Vidya Charan Shukla
Director
Date : 22nd April 2026
Place : Chennai

L V Seenivasan
Director
Date : 22nd April, 2026
Place : Chennai

Ravi Chand Varma
Director
Date : 22nd April, 2026
Place : Hyderabad

JK AGRI RESEARCH SERVICES LIMITED
Statement of Changes in Equity for the period ended 31st March,2026

I Share Capital

(All amount in ₹ Thousand)

Particulars	As at 31.03.2026	As at 31.03.2025
ISSUED, SUBSCRIBED AND PAID UP		
60,000 Equity Shares (Previous Year - 10,000 Equity Shares) of ₹ 10/- each fully paid up		
Balance at the beginning of period	100.00	-
Changes in equity share capital during period	500.00	100.00
Balance at the end of period	600.00	100.00

II Other Equity

(All amount in ₹ Thousand)

Particulars	Reserve & Surplus		Total
	Retained Earning		
	Surplus/(Deficit) in P&L Statement	Other Comprehensive Income	
Opening Balance as on 01st April, 2025	(90.33)	-	(90.33)
Profit/(Loss) for the period	(32.93)	-	(32.93)
Other Comprehensive Income (Net of Taxes)	-	-	-
Balance As at 31st March, 2026	(123.26)	-	(123.26)

(All amount in ₹ Thousand)

Particulars	Reserve & Surplus		Total
	Retained Earning		
	Surplus/(Deficit) in P&L Statement	Other Comprehensive Income	
Opening Balance as on 03rd January, 2025	-	-	-
Profit/(Loss) for the period	(90.33)	-	(90.33)
Other Comprehensive Income (Net of Taxes)	-	-	-
Dividends	-		
Balance As at 31st March, 2025	(90.33)	-	(90.33)

As per our report of even date.

For Lunawat & Co
Chartered Accountants

LUNAWAT & CO. FRN:000629N NEW DELHI CHARTERED ACCOUNTANTS

Partner:- CA VIKAS YADAV
Firm Registration No. 000629N
Membership No. 511351

New Delhi
Date: 22nd April, 2026

For on behalf of Board of Directors

Vidya Charan Shukla
Director
Date : 22nd April, 2026
Place : Chennai

L V Seenivasan
Director
Date : 22nd April, 2026
Place : Chennai

Hari Chand Varma
Director
Date : 22nd April, 2026
Place : Hyderabad

Note No.2 : Deferred Tax (Liabilities)/ Assets (Net)

Particulars	As at 31.03.2026	As at 31.03.2025
'-Expenses / Provisions Allowable	47.51	34.82
Deferred Tax (Liability) / Asset (Net)	47.51	34.82
Deferred Tax Asset	47.51	34.82

Note No.3 (₹ in Thousands)

Cash & Cash Equivalents	As at 31.03.2026	As at 31.03.2025
Balances with Banks :		
in Current Accounts	452.28	99.88
Total	452.28	99.88

Note No.11

Bank Balance other than Cash and Cash Equivalents		
On Deposit Accounts maturing after 3 months but before 12 months*	-	-
On Deposit Accounts maturing after 12 months*	-	-
Unclaimed dividend accounts	-	-
	-	-
Less: Amout disclosed under Other Non Current Financial Assets (Note No.4)	-	-
	-	-

(` In Lacs)

Note No.12	As at 31.03.2026	As at 31.03.2025
Financial Assets - Loans		
Unsecured		
Others	-	-
Which have Significant increase in Credit Risk	-	-
Credit Impaired	-	-
Total	-	-
Less: Allowance for Doubtful Advances	-	-
	-	-

Note No.13		
Other Financial Assets		
Interest Accrued	-	-
Deposit with Government Authorities #	10.00	-
Others	-	-
	10.00	-

Includes Deposit of ` 121.68 lacs (Refer Note no.47.2c (ii))

Note No.14		
Current Tax Assets (Net)		
Advance payment of Income Tax	-	-
Net of Provisions (incl Interest) `0 Lacs (Previous Year ` 2652.89 Lacs)		
	-	-

Note No.15		
Other Current Assets		
Advances Recoverable	-	-
Prepaid Expenses	-	-
	-	-

LUNAWAT & CO. FRN:000629N NEW DELHI CHARTERED ACCOUNTANTS

Note No.4

SHARE CAPITAL	As at 31.03.2026	As at 31.03.2025
a) Authorised:		
60,000 equity shares of par value of ₹ 10/- each	600.00	500.00
(Previous year 50,000 equity shares of par value of ₹ 10/- each)		
10,000 preference shares of par value of ₹ 100 each	1,000.00	1,000.00
(Previous year 10,000 preference shares of par value of ₹ 100 each)		
Total	1,600.00	1,500.00
b) Issued, Subscribed and Paid up:		
60,000 equity shares of par value of ₹ 10/- each fully paid up	600.00	100.00
(Previous year 10,000 equity shares of par value of ₹ 10/- each fully paid up)		
Total	600.00	100.00

Vide Extraordinary General Meeting dated 9th February 2026, the Authorised Share Capital of the Company was increased from Rs.15,00,000/- to Rs. 16,00,000/- divided into 10,000 Preference shares of Rs. 100/- each and 60,000 Equity Shares of Rs. 10/- each

c) Reconciliation of number of shares outstanding - Equity Shares

SHARE CAPITAL	As at 31.03.2026	As at 31.03.2025
Shares outstanding as at the beginning of the period	10,000	-
Add: Shares issued during the period	50,000	10,000
Less: Bought back during the period	-	-
Shares outstanding as at the end of the period	60,000	10,000

d) Details of Shareholders & who held more than 5% of Equity Shares

Name of shareholder	As at 31.03.2026		As at 31.03.2025	
	No. of Shares Held	% of share hold	No. of Shares Held	% of share hold
Sridharnath Research Ltd	55,100	91.83%	5,100	51.00%
JK Agri Genetics Ltd	4,900	8.17%	4,900	49.00%

e) Shares held by promoters

Name of shareholder	As at 31.03.2026		As at 31.03.2025		% Change during the year
	No. of Shares Held	% of share hold	No. of Shares Held	% of share hold	
Sridharnath Research Ltd	55,100	91.83%	5,100	51.00%	40.83%
JK Agri Genetics Ltd	4,900	8.17%	4,900	49.00%	-40.83%

f) Rights and preferences attached to the equity shares

i. The Company has only one class of equity share having par value of ₹10 per share. Each holder of equity share is entitled to one vote per share.

ii. In the event of winding up the equity shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportionate to the number of equity shares held by the shareholders.

iii. The Dividend proposed by the Board of Directors is subject to the approval of share holders in the ensuing Annual General Meeting except in the case of interim dividend.

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OTHER EQUITY

Particulars	As at 31.03.2026	As at 31.03.2025
Retained Earning		
Surplus/(deficit) of profit and loss statement		
Opening Balance	(90.33)	-
Profit/(Loss) during the period	(32.93)	(90.33)
Total	(123.26)	(90.33)

Note No.5 : Other Current Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Statutory and Other dues	2.00	9.71
Creditors for Services	21.60	54.50
Others	9.45	60.82
Total	33.05	125.03

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JK AGRI RESEARCH SERVICES LIMITED
Notes forming part of financial statements for the period ended 31.03.2026

Note No.1

1.1 The Company overview:

JK Agri Research Services Limited (JKARSL) is a public limited company incorporated and domiciled in India. The Registered office of the company is situated at 1-10-177, 4th Floor, Varun Towers, Begumpet, Hyderabad - 500016, Telangana (India). The Company was incorporated on 3rd January 2025

JKARSL is engaged in research and development, production, processing and marketing of These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on

1.2 Basis of preparation of financial statements:

(i) Statement of compliance:

These financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules,

(ii) Basis of preparation:

The financial statements have been prepared under historical cost convention on accrual basis, except for the items that have been measured at fair value as required by relevant Ind AS. The financial statements correspond to the classification provisions contained in Ind AS-1 (Presentation of Financial Statements)

(iii) Basis of measurement:

The financial statements have been prepared under historical cost convention on accrual basis, except for the items that have been measured at fair value as required by relevant Ind AS.

(iv) Current & Non-Current Classifications.

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realisation in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities

1.3 Material accounting policies:

The accounting policies set out below have been applied consistently throughout the periods presented in these financial statements.

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i) Research and Development Costs

Expenditure on Research activities is recognised as an expense in the period in which it is incurred except internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, it demonstrates the technical feasibility of completing the intangible asset so that it will be available for use or sale, the intangible asset will generate probable future economic benefits, availability of adequate technical, financials and other resources to complete the development and to use or sell the

(ii) Taxes on Income

a. Current tax:

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to

b. Deferred tax:

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

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 utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are applicable at the reporting date.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized under Other Comprehensive Income (OCI).

Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities.

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(iii) 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.

a. Financial assets

Financial assets include cash and cash equivalents, trade and other receivables.

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Statement of Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial classification. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and the transfer qualifies for the derecognisition under Ind AS 109.

The company assesses impairment based on the expected credit losses (ECL) model to all its financial assets measured at amortised cost.

b. Financial Assets at Fair value through Profit or Loss (FVTPL)

At the date of initial recognition, Financial assets are held for trading, or which are measured neither at Amortized Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognized in the Statement of Profit and Loss.

c. Financial liabilities

Financial liabilities include loans and borrowings, trade and other payables and other eligible liabilities.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and other payables, net of directly attributable transaction costs. After initial recognition, financial liabilities are classified under one of the following two categories:

Financial liabilities at amortised cost: After initial recognition, such financial liabilities are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial liability. The EIR amortisation is included in finance expense in the Statement of Profit and Loss.

Financial liabilities at fair value through profit or loss: Financial liabilities which are designated as such on initial recognition, or which are held for trading. Fair value gains / losses attributable to changes in own credit risk is recognised in OCI. These gains / losses are not subsequently transferred to Statement of Profit and Loss. All other changes in fair value of such liabilities are

The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

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(iv) Revenue:

The Company's revenue is derived from the single performance obligation. Revenue is recognized based on the nature of activity when, the promised goods or services are transferred to the customer and consideration can be reasonable measured or there exists reasonable certainty of its recovery. Revenues from sale of goods are recognized at a point when the control of goods is transferred to the customer.

Revenue is measured based on transaction price, which is the consideration received or receivable, stated net of discounts, sales returns and indirect taxes.Transaction price is recognised based on the price specified in the contract / Invoice, net of the estimated sales incentives / discounts.

Interest income is recognized on time proportion basis using the effective interest method.

(v) Earnings per share (EPS):

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to the equity holders of the company by the weighted average number of ordinary shares outstanding during the year.

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.

(vi) Cash and cash equivalents:

Cash and cash equivalents include cash on hand and at bank, Cheques on hand and Remittances in transit for the purpose of meeting short-term cash commitments.

(1.4) Significant accounting judgements, estimates and assumptions:

The Preparation of these financial statements requires managements judgements, estimates and assumptions that affect the application of accounting policies, the accounting disclosures made and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to

LUNAWAT & CO. FRN:000629N NEW DELHI CHARTERED ACCOUNTANTS

JK AGRI RESEARCH SERVICES LIMITED
BALANCE SHEET AS AT 31ST MARCH 2026
CIN:U72100TS2025PLC192594

NOTE 8 : Amount paid to Auditors:

(All amount in ₹ Thousand)

Particulars	For the Period from 01.04.2025 to 31.03.2026	For the Period from 03.01.02025 to 31.03.2025
Statutory Auditors		
Audit Fee	20.00	50.00
Total	20.00	50.00

NOTE 9

Based on information available with the Company in respect of MSME ('The Micro Small & Medium Enterprises Development Act 2006'). The details are as under:

i) Principal and Interest amount due and remaining unpaid as at 31st March 2026 - Nil (Previous year - Nil) .
ii) Interest paid in terms of section 16 of the MSME Act during the period - Nil (Previous year - Nil)
iii) The amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified – Nil (Previous year - Nil)

iv) Payment made beyond the appointed day during the period - Nil (Previous year - Nil)
v) Interest Accrued and unpaid as at 31st March 2026 - Nil (Previous year - Nil)

NOTE 10
Earning Per Equity Share

Particulars	For the Period from 01.04.2025 to 31.03.2026	For the Period from 03.01.02025 to 31.03.2025
Weighted average shares outstanding	13,562	10,000
Total Number of Shares	60,000	10,000
Profit after tax (in ₹ Thousand)	(32.93)	(90.33)
Basic & Diluted Earnings per equity share (₹): (Face value of ₹ 10 each)	(2.43)	(9.03)

NOTE 11
Financial Risk Management Objectives and Policies.

The Company's Financial Risk Management is an integral part of how to plan and execute its Business Strategies. The key financial risks include market risk (including foreign currency risk, interest rate risk and other risk etc.), credit risk and liquidity risk.

11.1 Market Risk: Market risk is the risk of loss of future earnings, fair values or future cash flows that may results from change in the price of a financial instrument. The value of a financial instrument may change as result of change in the interest rates, foreign currency exchange rates, equity prices and other market changes may affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments and deposits, foreign currency receivables and payables. Market risk comprises mainly three types of risk:

(a) Interest Rate Risk

The Company does not have any outstanding borrowings during the year and are not exposed to Interest Rate Risk.

(b) Foreign Currency Risk:

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any exposure to Foreign Currency Risk during the year.

(c) Other price risk:

Other price risk of the financial instrument to which the Company is exposed is not expected to be material.

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12.2 Credit Risk:

Credit risk is the risk that counterparty might not honor 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.

Customer credit risk is managed based on company's established policy, procedures and controls. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

12.3 Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due. when both normal and stressed conditions, without incurring unacceptable losses or risking damages to the company's reputation.

Maturity Profile of Financial Liabilities:

The following Table provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(All amount In ₹ Thousand)

sr. no	Particulars	Carrying amount	Due within 1 year	Due between 1-5 years	Due after 5 years	Total
1	As on 31st March 2026					
	Borrowings	-	-	-	-	-
	Trade payables	-	-	-	-	-
	Other liabilities	-	-	-	-	-
	Total	-	-	-	-	-
2	As on 31st March 2025					
	Borrowings	-	-	-	-	-
	Trade payables	-	-	-		-
	Other liabilities	-	-	-	-	-
	Total	-	-	-	-	-

NOTE 13

Capital Risk Management:

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company has no outstanding borrowings and hence no capital gearing disclosure is presented.

NOTE 14

Fair Value of Financial Assets and Liabilities:

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Companies

(All amount In ₹ Thousand)

Particulars	As at 31st March 2026		As at 31st March 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
(i) Financial Assets				
At Amortized cost				
-Other Financial Assets	10.00	10.00	-	-
-Cash & Cash Equivalents	452.28	452.28	99.88	99.88
Total	462.28	462.28	99.88	99.88

Fair Valuation Techniques:

The Company maintains policies and procedures to value Financial Assets & Financial Liabilities using the best and most relevant data available. The Fair Values of the Financial Assets and Liabilities are included at the amount 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 Company does not have any asset or liabilities that can be grouped into Level 1 to Level 3 for Fair value measurement

LUNAWAT & CO. FRN:000629N NEW DELHI CHARTERED ACCOUNTANTS

NOTE 15

Related Party Disclosure

I. List of Related Parties :

a) Key Management Personnel (KMP)

Non Executive Directors

Shri Vidya Charan Shukla	: Appointed w.e.f. 03.01.2025
Shri L V Sreenivasan	: Appointed w.e.f. 03.01.2025
Shri Ravi Chand Varma	: Appointed w.e.f. 03.01.2025

b) Ultimate Holding Company

Bengal & Assam Company Ltd (BACL)

c) Holding Company

Sridharnath Reseach Limited

d) Intermediate Holding Company

J K Fenner Limited

e)Fellow Subsidiary Companies

JK Agri Genetics Limited (JKAGL) (Ceased w.e.f. 05.03.2026)
Umang Dairies Limited (UDL)
Panchmahal Properties Limited (PPL)
LVP Foods Private Limited (LVP)
Southern Spinners and Processors Limited (SSPL)
Modern Cotton Yarn Spinners Limited (MCYSL)
Divyashree Company Private Limited (DCPL)
JKF Americas, Inc (JKFA)
JKF Evolve Limited (JKFEL)

II. Related Party Transactions and Outstanding Balances with them

The following transactions were carried out with the related parties in the ordinary course of business and on arm's length basis -

(All amount in ₹ Thousand)

Particulars	Year	JKAGL
Services Taken	2025-26	18.42
	2024-25	0

(All amount in ₹ Thousand)

ii) Outstanding balances	As at 31.03.2026	As at 31.03.2025
Amount receivable / (payable)		
From Associates	-	-
From Fellow Subsidaries	-	-

NOTE 16

Income Tax Expense.

I. Amount recognized in statement of profit and loss :-

(All amount in ₹ Thousand)

Particulars	For the Period from 01.04.2025 to 31.03.2026	For the Period from 03.01.02025 to 31.03.2025
A) Current Income Tax		
Current Year	-	-
MAT Credit Entitlement	-	-
Total	-	-
B) Deferred tax	(12.69)	(34.82)
Income tax reports in Statement of Profit and Loss (A+B)	(12.69)	(34.82)

ii. Reconciliation of effective tax rate

(All amount in ₹ Thousand)

Particulars	For the Period from 01.04.2025 to 31.03.2026	For the Period from 03.01.02025 to 31.03.2025
Accounting Profit/(Loss) before income tax	(45.62)	(125.15)
At applicable Statutory Income tax rate	27.82%	27.82%
Computed Income Tax Expense/(Income)	(12.69)	(34.82)
Increase / (Reduction) in taxes on account of :		
Other Additions /(Deductions) as per IT Act	-	-
Income Tax Expenses / (Income) reported in Profit & Loss	(12.69)	(34.82)
Effective Tax Rate	27.82%	27.82%

LUNAWAT & CO. FRN:000629N NEW DELHI

NOTE 17

Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated March 24, 2021;

a. There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

b. The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.

c. During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

d.

(i)No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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.

(ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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.

e. The Company does not have any transactions not recorded in the books of accounts 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). Also, there are nil previously unrecorded income and related assets.

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

g. All the immovable properties are held in the name of the company.

h. The Company does not have borrowings from banks or financial institution on the basis of security of current assets.

i. No charges or satisfaction are yet to be registered with ROC beyond the statutory period.

j. No Scheme of Arrangement has been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013 during the year.

k. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

l. The provisions related to Corporate Social Responsibility as mentioned under section 135 of the Companies Act 2013 are not applicable to the company.

m. The Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that have operated throughout the financial year for all relevant transactions recorded in the software.

NOTE 18

Previous year's figures have been re-grouped/re-classified/recast wherever necessary.

As per our report of even date.
For Lunawat & Co
Chartered Accountants

Partner : CA VIKAS YADAV
Firm Registration No. 000629N
Membership No. 511351

New Delhi
Date: 22nd April, 2026

LUNAWAT & CO. FRN:000629N NEW DELHI CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

Vidya Charan Shukla
Director
Date : 22nd April 2026
Place : Chennai

V Seenivasan
Director
Date : 22nd April, 2026
Place : Chennai

Ravi Chand Varma
Director
Date : 22nd April 2026
Place : Hyderabad

i. Disclosure w.r.t analytical ratios

Sl. No.	Ratio	Numerator	Denominator		31-03-2026	31.03.2025	% variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	Times	13.99	0.80	1651%	Due to Right Issue
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	-	-	0%	
3	Debt Service Coverage Ratio	PAT+Depreciation / Amortisation +Interest+Loss on sale of PPE+/- IndAS adjustments	Interest + Principal repayments of Current Maturity of Long term borrowings+ Lease payments (due over next one year)	Times	-	-	0%	
4	Return on Equity	Net Profit after tax	Average Shareholder's Equity	% age	-13.5%	-933.9%	-99%	Due to Increase in Share Capital
5	Inventory Turnover	Net Sales	Average Inventory	Times	-	-	0%	
6	Trade receivables Turnover	Net Sales	Average trade receivables	Times	-	-	0%	
7	Trade payables Turnover	Net purchases	Average Trade payables	Times	-	-	0%	
8	Net Capital Turnover	Net Sales	Working Capital	Times	-	-	0%	
9	Net Profit ratio	Net Profit after tax	Net Sales	% age	-	-	0%	
10	Return on Capital Employed	EBIT	Capital employed (Tangible Networth+Total Debt+Deferred tax liability)	% age	-9.57%	-1292.70%	-99%	Due to Increase in Share Capital
11	Return on Investment	Total Returns	Cost of Investment	% age	-	-	0%	
12	Operating Profit Margin	PBIDT	Sales	% age	-	-	0%	

LUNAWAT & CO. FRN:000629N NEW DELHI CHARTERED ACCOUNTANTS

JK AGRI RESEARCH SERVICES LIMITED
CASH FLOW STATEMENT AS AT 31st MARCH 2026
CIN:U72100TS2025PLC192594

(All amount in ₹ Thousand)

Particulars	FY 2025-26	FY 2024-25
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	(45.62)	(125.15)
Operating Profit before working capital changes	(45.62)	(125.15)
Increase/ (Decrease) in Trade and Other Payables	(91.98)	125.03
Net Cash from Operating Activities	(147.60)	(0.12)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash from /(used in) investing activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital receipt	500.00	100.00
Interest Paid	-	-
Dividend Paid	-	-
Net cash from / (Used in) financing activities	500.00	100.00
Net Increase /(Decrease) in Cash and Cash equivalents - Cash and Bank Balances	352.40	99.88
Cash and Cash equivalents as at the beginning of the year - Cash and Bank Balances	99.88	
Cash and Cash equivalents as at the end of the year - Cash and Bank Balances	452.28	99.88
Notes:		
1 Cash and Bank Balances include:		
- Cash, Cheques in hand and Remittances in transit	-	-
- Balances with Scheduled Banks including deposits#	452.28	99.88
Cash and Bank Balances	452.28	99.88

As per our report of even date

For Lunawat & Co
Chartered Accountants

LUNAWAT & CO. FRN:000629N NEW DELHI CHARTERED ACCOUNTANTS

Partner CA VIKASYA D
Firm Registration No. 000629N
Membership No. 511351

New Delhi
Date: 22nd April, 2026

For and on behalf of Board of Directors

Vidya Charan Shukla
Director
Date : 22nd April 2026
Place : Chennai

LV Seenivasan
Director
Date : 22nd April 2026
Place : Chennai

Ravi Chand Varma
Director
Date : 22nd April 2026
Place : Hyderabad

Tel. : +91-11-45733511/12, 45581264
Tel. : +91-11-45625927, 44757629
e-mail : ca@lunawat.com
website : www.lunawat.com

Lunawat & Co.
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To,
The Members of
JK AGRI SERVICES RESEARCH LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **J K AGRI RESEARCH SERVICES LIMITED**, which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Statement of changes in equity and the Statement of Cash Flows for the year then ended, and a notes to the financial statement, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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

LUNAWAT & CO. FRN:000629N NEW DELHI CHARTERED ACCOUNTANTS

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, management 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standard 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 derivative contracts for which there were any material foreseeable losses.
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
      iv. (a) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or

otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of it's 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) Nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. No dividend has been declared or paid by the company during the year

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. 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.

For Lunawat & Co.
Chartered Accountants
FR No. 000629N

CA. Vikas Yadav
Partner
M. No. 511351

313-315, 2nd floor,
Local shopping complex,
A-6, Paschim Vihar
New Delhi - 110063

Place: New Delhi
Date: 22nd April, 2026
UDIN: 26511351SNDFRZ6806

Annexure "A" The Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date to the financial statements of JK AGRI RESEARCH SERVICES LIMITED for the period 1st April 2025 to 31st March 2026:

We report that:-

i. The company has not held any Fixed Assets during the year; hence the clause (i) (a), (b), (c), (d) & (e) are not applicable.

ii. The Company did not hold Inventory throughout the year, therefore the provisions of clause 3(ii) (a) of the order related to physical verification of inventory is not applicable. The company has not been sanctioned any working capital limit from banks at any point of time of the year, hence the clause 3(ii) (b) of the order is not applicable.

iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not made any investments in, not provided any guarantee or security and not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms or limited liability partnerships or any other parties. Consequently, the provisions of clauses iii (a), (b), (c), (d), (e) & (f) of the order are not applicable to the Company.

iv. According to the information & explanation given to us, and in our opinion, the company has not granted any loans, not made investments or provided guarantees or securities; hence provisions of section 185 and 186 of the Companies Act 2013 are not applicable to the company.

v. In our opinion and according to the information and explanation given to us, the company has not accepted any deposits or any amounts which are deemed to be deposits in contravention of the directives issued by 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 there under, where applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any court or any other tribunal.

vi. According to the information and explanation given to us, the company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act 2013.

vii. (a) According to the records of the company, undisputed statutory dues including, Provident fund, Employees' State insurance, Income tax, Goods & Service tax, Custom Duty, Cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, there were no outstanding statutory dues as on 31st of March, 2026 for a period of more than six months from the date they became payable.

(b) According to information and explanation given to us, there are no statutory dues on account of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or Goods & Services tax or cess, which have not been deposited on account of any dispute.

viii. As per information & explanation given by the management and on the basis of our examination of the books of account, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax, 1961 (43 of 1961) on account of any transactions which were not recorded in the books of accounts.

ix. (a) In our opinion and according to the information & explanation given to us, the company has not taken any loans or borrowed any funds from any lender. Hence clause (ix) (a) related to default in repayment of loans or borrowing dues is not applicable.

(b) According to the information & explanation given by the management, the company is not a declared wilful defaulter by any bank or financial institution or other lender.

(c) As per information & explanation given by the management, the company has not taken any term loans during the year hence clause (ix) (c) is not applicable.

(d) As per information & explanation given by the management, the company has not raised funds on short term basis throughout the year, hence clause (x) (d) is not applicable.

(e) As per information & explanation given by the management, the company has not taken any funds from any entity or person throughout the year, hence clause (x) (d) is not applicable.

(f) As per information & explanation given by the management, 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) As per information & explanation given by the management, during the year under audit, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause (x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, hence reporting under clause (x)(b) of the Order is not applicable to the company.

xi. (a) According to information and explanations given to us by the management, no fraud by the company or no fraud on the company has been noticed or reported during the year.

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(b)No report under sub-section (12) of section 143 of the Companies Act 2013 has been filed by the Auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit & Auditors) Rules 2014.

(c) As per information & explanation given by the management no whistle-blower complaints have been received by the company during the year.

xii. The company is not a Nidhi Company, hence provision of clause xii (a), (b) and (c) of the order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.

xiv. (a) In our opinion the company has an internal audit system commensurate with the size and nature of its business;

(b) Reports of the Internal Auditors for the period under audit were considered by us in forming our opinion on the financial statements.

xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to register under section 45-IA of the Reserve Bank of India Act 1934.
(b) According to the information & explanation given by the management, the company has not conducted any Non-Banking Financial or Housing Finance activities;
(c) According to the information & explanation given by the management the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) According to the information & explanation given by the management, the company is not part of any group, hence the provisions of clause (xvi) (d) are not applicable to the company.

xvii. The Company has incurred a cash loss of Rs. 32.93 thousand in the current financial year, and the company also incurred a cash loss of Rs.90.33 thousand in the immediately preceding financial year.

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

xix. According to the information & explanation given by the management and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial

statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information & explanation given by the management, since the company does not qualify for CSR as per the parameters mentioned in section 135 of the Companies Act 2013 and hence no obligation in respect of this section arises on the company for the year under audit. Consequently, the provisions of clauses xx (a) & (b) of the order are not applicable to the Company.

xxi. Since this audit report is for standalone financials statements, hence, clause xxi of the order related to any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, is not applicable.

For Lunawat & Co.
Chartered Accountants
FR No. 000629N

CA. Vikas Yadav
Partner
M. No. 511351

313-315, 2nd floor,
Local shopping complex,
A-6, Paschim Vihar
New Delhi - 110063

Place: New Delhi
Date: 22nd April, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **JK AGRI RESEARCH SERVICES LIMITED** as of March 31, 2026 in conjunction with our audit of the standalone 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting 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 Companies Act, 2013, 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
b. 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 authorisations of management and directors of the company; and
c. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Lunawat & Co.
Chartered Accountants
FR No. 000629N

CA. Vikas Yadav
Partner
M. No. 511351

313-315, 2nd floor,
Local shopping complex,
A-6, Paschim Vihar
New Delhi - 110063
Date: 22nd April, 2026