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Lunawat & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of
Sridharnath Research Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Sridharnath Research Limited** which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March, 2026, and its Losses, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

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



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 Companies Act, 2013("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position and financial performance including other comprehensive income ,cash flow and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS 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 entity'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 management either intends to liquidate the entity 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.

Auditors' Responsibility

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- (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 sub section (2) of section 164 of the Act.
- (f) With respect to adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure “B”;
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There 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.

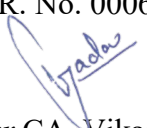
vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.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

3. In our opinion and to the best of our information and according to the explanations given to us, the company has not paid/ provided any managerial remuneration during the period ended 31st March 2026 and thus no comment has been offered under section 197(16) read with Schedule V to the Companies Act, 2013.

For Lunawat & Co.

Chartered Accountants

F.R. No. 000629N


per CA. Vikas Yadav



Partner

M. No. 511351

313-315, 2nd Floor, LSC

A-6, Paschim Vihar, New Delhi

Place: New Delhi

Date: 22nd April 2026

UDIN: 26511351RDQRSK4014

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF SRIDHARNATH RESEARCH LIMITED FOR THE YEAR ENDED 31ST MARCH 2026

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date)

- 1) a) The company does not have any Property Plant and Equipment and Intangible Assets and hence reporting under clause 3(i) of the order is not applicable to the company.
- 2) The Company does not have any Inventory and hence reporting under clause 3(ii) of the Order is not applicable to the Company.
- 3) The company has made investment in One Company amounting to Rs.5.51 lakhs (Previous Year Rs. 0.51 lakhs) which is not prejudicial to the company’s interest and has not granted any secured or unsecured loan to any companies and other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clauses 3(iii) (a), (b), (c), (d), (e) and (f) of the order are not applicable.
- 4) In our opinion, and according to the information & explanation given to us, the company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of section 185 & 186 of the Companies Act 2013.
- 5) 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.
- 6) According to the information and explanation given to us, the Company is not required to maintain cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- 7) a) In our opinion, the company is generally regular in depositing undisputed statutory dues including Goods & Services tax, provident fund, employees state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities to the extent applicable.
There were no arrears of undisputed statutory dues as on the last day of the financial year which were due for more than 6 months from the date they became payable.
b) According to information and explanation given to us, as on 31st March 2026 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.
- 8) 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.

- 9) (a) In our opinion and according to the information & explanation given by the management, the Company has not taken any loans or borrowings from financial institutions, bank and government or has not issued any debentures.
- (b) According to the information & explanation given by the management, the company is not a declared willful defaulter by any bank or financial institution or other lender;
- (c) As per information & explanation given by the management, no terms loans were raised during the year;
- (d) As per information & explanation given by the management, no funds were raised on short term basis during the year.
- (e) As per information & explanation given by the management, 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) 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.
- 10) In our opinion and according to the information & explanation given to us, during the year under audit, the company has not raised any moneys by way of initial or further public offer (including from debt instruments) hence we are not required to comment on the application of money for the purpose for which those were raised.
- (b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- 11) (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.
- (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, the company is not required to have any whistle-blower policy.
- 12) The company is not a Nidhi Company, hence provision of clause xii (a), (b) and (c) of the order are not applicable.



- 13) According to the information and explanation given to us, and in our opinion, all transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards. Further, the company is not required to form Audit Committee under section 177 of the Act.
- 14) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- 15) 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.
- 16) (a) The Company is not required to register under section 45-IA of the Reserve Bank of India Act 1934.
(b) Based on the information and explanations provided by the management of the Company, there are two CIC within the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016), We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- 17) The company has incurred a cash loss of Rs.0.41 Lakhs in the current financial year and Rs.1.14 Lakhs in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year.
- 19) 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.
- 20) 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.



21) The Company has not prepared the Consolidated Financial Statements by availing the exemption mentioned in the Notification 742(E) dated 27th July 2016 issued by Ministry of Corporate Affairs and paragraph 4(a) of Ind AS 110 "Consolidated Financial Statements" and accordingly reporting under clause 3(xxi) of the Order is not applicable.

For Lunawat & Co.

Chartered Accountants

F.R. No. 000629N



per CA. Vikas Yadav

Partner

M. No. 511351

313-315, 2nd Floor, LSC

A-6, Paschim Vihar, New Delhi

Place: New Delhi

Date: 22nd April 2026

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

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

We have audited the internal financial controls over financial reporting of **Sridharnath Research Limited** (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS 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
3. 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 standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

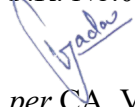
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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

F.R. No.000629N


per CA. Vikas Yadav

Partner

M. No. 511351



313-315, 2nd Floor , LSC

A-6, Paschim Vihar, New Delhi

Place: New Delhi

Date: 22nd April 2026

SRIDHARNATH RESEARCH LIMITED
Balance Sheet as at 31st Mar, 2026

		₹ in Lacs	₹ in Lacs
	Note No.	As at 31.03.2026	As at 31.03.2025
ASSETS			
(1) Non-current assets			
(a) Financial assets			
i) Investments	2	5.51	0.51
		5.51	0.51
(2) Current assets			
(a) Financial assets			
i) Cash and cash equivalents	3	3.20	4.49
		3.20	4.49
Total assets		8.71	5.00
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	4	10.00	5.00
(b) Other equity	SOCE	(1.63)	(1.14)
		8.37	3.86
Liabilities			
(1) Non-current liabilities			
		-	-
(2) Current liabilities			
(a) Financial liabilities			
i) Other financial liabilities	5	0.34	1.04
(b) Other current liabilities	6	-	0.10
		0.34	1.14
Total equity and liabilities		8.71	5.00

Company overview, Basis of preparation and Material Accounting Policies

1

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

As per our report of even date
For Lunawat & Co.
Chartered Accountants
FRN No. 000629N

Vikas Yadav
Partner

Membership No : 511351



For and on behalf of Board of Directors

Directors

Vidhya Charan Shukla

DIN- 06925365

Directors

Sunil Kaul

DIN- 10845396

New Delhi, the 22nd April 2026

Chennai, the 22nd April 2026

SRIDHARNATH RESEARCH LIMITED

Statement of Profit and Loss for the period 1st April, 2025 to 31st March, 2026

		₹ in Lacs	₹ in Lacs
	Note No	2025-26	For the period 21st Nov 2024 to 31st March 2025
I Income			
Other Income		-	-
Total Income		-	-
II Expenses			
Other expenses	7	0.49	1.14
Total expenses		0.49	1.14
III Profit / (Loss) before tax		(0.49)	(1.14)
IV Tax expense			
Current tax		-	-
Deferred tax		-	-
V Profit/(Loss) for the period		(0.49)	(1.14)
VI Other Comprehensive Income		-	-
VII Total Comprehensive Income for the period		(0.49)	(1.14)
VIII Earnings per equity share of ₹ 10 each			
Total number of shares (In Lacs)		0.57	0.50
Basic / Diluted	9	(0.86)	(2.28)

The accompanying notes are an integral part of the financial statements

As per our report of even date
For Lunawat & Co.
Chartered Accountants
FRN No. 000629N



Vikas Yadav
Partner
Membership No : 511351

For and on behalf of Board of Directors

Directors
Vidhya Charan Shukla
DIN - 06925365

Directors
Sunil Kaul
DIN - 10845396

New Delhi, the 22nd April 2026

Chennai, the 22nd April 2026

SRIDHARNATH RESEARCH LIMITED

Statement of Cash Flows for the period 1st April 2025 to 31st March, 2026

	₹ in Lacs	₹ in Lacs
Particulars	2025-26	For the period 21st November 2024 to 31st March 2025
A Cash flow from operating activities		
Net profit before tax	(0.49)	(1.14)
Adjustments for :		
Operating profit before working capital changes	(0.49)	(1.14)
Increase/(decrease) in other payables	(0.80)	1.14
Cash generated from operations	(1.29)	-
Direct taxes (paid)	-	-
Net Cash from operating activities	(1.29)	-
B Cash flow from Investing Activities		
Investment made at J.K. Agri Research Ltd	(5.00)	(0.51)
Net Cash used in investing activities	(5.00)	(0.51)
C Cash flow from financing activities		
Receipt on Issue of Equity Share Capital	5.00	5.00
Net cash used in financing activities	5.00	5.00
Net increase / (decrease) in cash and cash equivalents	(1.29)	4.49
Cash and cash equivalents as at the beginning of the period	4.49	-
Cash and cash equivalents as at the end of the period	3.20	4.49

Note :

- Figures in brackets are outflows.
- Cash and cash equivalents comprise of :
 - Balances with banks

Current accounts	3.20	4.49
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- The above cash flow statement has been prepared under the Indirect method as set out in Indian Accounting Standard (IND AS-7). Current financial year is the first financial year of the Company since incorporation.
- Non Cash changes in liabilities arising from financing activities :**

Particulars	As at 01.04.2025	Cash Flows	Foreign exchange movement	Non- Cash Change Foreign exchange movement
Short-term Borrowings - Current year	-	-	-	-
- Previous year	-	-	-	-
Long-term Borrowings - Current year	-	-	-	-
- Previous year	-	-	-	-
Total liabilities from financing activities	-	-	-	-
Previous Year	-	-	-	-

As per our report of even date
For Lunawat & Co.
Chartered Accountants
FRN No. 000629N



Vikas Yadav
Partner
Membership No : 511351

For and on behalf of Board of Directors

[Signature]
Directors
Vidhya Charan Shukla
DIN 06925365

[Signature]
Directors
Sunil Kaul
DIN 10845396

New Delhi, the 22nd April 2026

Chennai, the 22nd April 2026

SRIDHARNATH RESEARCH LIMITED**Statement of Changes in Equity (SOCE) for the period 1st April 2025 to 31st March 2026**

₹ in Lacs

I Share Capital**Particulars****Issued, Subscribed and fully paid up:**

Equity Shares - 50,000 of ₹ 10 each

Balance at the beginning of the period 5.00

Changes in equity share capital during the period 5.00

Balance as on 31st March 2026 **10.00****II Other Equity**

Particulars	Reserves and Surplus	Total
	Retained Earnings	
	Retained Earnings	
As at the beginning of the period	-	-
Profit/(Loss) for the period	(1.14)	(1.14)
As at 31st March, 2025	(1.14)	(1.14)
Profit/(Loss) for the period	(0.49)	(0.49)
As at 31st March, 2026	(1.63)	(1.63)

As per our report of even date

For and on behalf of Board of Directors

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


Vikas Yadav
Partner

Membership No : 511351





Directors

Vidhya Charan Shukla

DIN -06925365



Directors

Sunil Kaul

DIN

10845396

New Delhi, the 22nd April 2026

Chennai, the 22nd April 2026

SRIDHARNATH RESEARCH LIMITED

Notes to the financial statements as at 31st March 2026

1.1 The Company overview

SRIDHARNATH RESEARCH Limited (the "Company") having CIN U72100TN2024PLC174877 is incorporated in India on 21st November 2024 as public limited company. The registered office of the company is situated at 3, Madurai-Melakkal Road, Kochadai, Madurai - 625016, Tamilnadu, India. The Company is a wholly owned subsidiary of J K FENNER INDIA LIMITED

The company aims to engage in activities across the agricultural sector, including research, development, marketing, trading, consultancy, and distribution. It will deal in seeds, planting materials, and biotechnology products related to agriculture, horticulture, and allied fields. This includes genetic engineering, tissue culture, aquaculture, and related technologies. The company will also handle agricultural inputs like fertilizers, pesticides, nutrients, and equipment. Processing and trading of agricultural outputs are also part of its objectives.

- It plans to invest in or form joint ventures with companies in agriculture and real estate sectors. The company may incorporate or associate with other entities for projects in India or abroad. It can acquire, hold, or trade financial instruments such as stocks, bonds, and debentures. These investments will support the expansion and promotion of its business. Financial dealings may include buying, selling, or disinvesting in various instruments.

- The company also intends to acquire or lease agricultural land and other properties, including intellectual property rights. It will set up biotechnology and R&D labs for cultivation, innovation, and testing. Scientific research, technical investigations, and product analysis will be conducted. These facilities may also serve external clients. The company seeks collaborations and technology transfers to achieve its goals.

These financial statements were approved and adopted by Board of Directors of the Company in the meeting held on 21st April, 2026.

1.2 Basis of preparation of financial statements

(i) Basis of preparation and Statement of compliance

These are the company's first financial statements for the period from 21st November 2024 to 31st March 2025 that have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Companies Act 2013.

(ii) 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. The financial statements correspond to the classification provisions contained in Ind AS-1 (Presentation of Financial Statements).

The preparation of these financial statements requires management judgments, 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 accounting estimates are made in the period, in which, the estimates are revised and in any future periods, effected pursuant to such revision.

(iii) Functional and Presentation Currency

The financial statements have been presented in Indian Rupees(₹) which is also the Company's functional currency and all values are rounded to the nearest lacs(₹ 00,000), and upto 2 decimal places, except when otherwise indicated.



1.3 Material accounting policies

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

1.3.1 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.

1.3.2 Income tax:

Income tax comprises of current and deferred tax. Income tax expense is recognised in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in Equity or in Other Comprehensive Income.

a) **Current tax:** Current Tax is the amount of tax payable on the estimated taxable income for the current year as per the provisions of Income Tax Act, 1961.

b) **Deferred tax:** Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent, it is probable that taxable income will be available against which the same can be realised. Deferred tax assets are reviewed at the end of each subsequent reporting period.

1.3.3 Provisions and Contingencies:

a) Provisions

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 economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the present value of best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

b) Contingencies

A disclosure for contingent liability is made when there is possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are reviewed at each balance sheet date.

Contingent assets are neither recognised nor disclosed in the financial statements.

1.3.4 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, loans, investments in securities and other eligible current and non-current assets.

At initial recognition, all financial assets are measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial asset, which are not fair value through profit and loss, are added to the fair value on initial recognition. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Such financial assets are subsequently classified under one of the following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.

Financial assets at amortised cost:

At the date of initial recognition, these financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate ("EIR") method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the statement of profit or loss.



Financial assets at fair value through other comprehensive income:

At the date of initial recognition, these financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). Interest income calculated using the EIR method, impairment gain or loss and foreign exchange gain or loss are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

Financial assets at fair value through profit or loss:

At the date of initial recognition, financial assets that are held for trading, or which are measured neither at amortised cost nor at fair value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

Investment in equity shares of subsidiaries and associates are valued at cost.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109 'Financial Instruments'.

The Company assesses impairment based on the expected credit losses ("ECL") model to all its financial assets except equity instruments measured at fair value and financial assets measured on fair value through profit and loss ("FVTPL") basis.

(b) Financial liabilities

Financial liabilities include long-term and short-term loans and borrowings, trade and other payables and other eligible current and non-current 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 EIR method to the gross carrying amount of the financial liability. The EIR amortisation is included in finance expense in the statement of profit or 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 recognised in the Statement of Profit and Loss.

1.3.5 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.

1.3.6 Cash flow statement

Cash flow statement is prepared using the indirect method.



SRIDHARNATH RESEARCH LIMITED

Notes to the financial statements as at 31st March 2026

₹ in Lacs

₹ in Lacs

2 Financial Assets - Investments [Non - Current (Other than trade)]

Particulars	As at 31.03.2026		As at 31.03.2025	
	Numbers	Amount	Numbers	Amount
Investment in Equity shares				
Subsidiary companies (At cost)				
JK Agri Research Services Ltd	55,100	5.51	5,100	0.51
	55,100	5.51		0.51
Aggregate amount of quoted investments		-		-
Market value of quoted investments		-		-
Aggregate market value of unquoted investments	55,100	5.51	5,100	0.51
Aggregate book value of unquoted investments	55,100	5.51	5,100	0.51



SRIDHARNATH RESEARCH LIMITED**Notes to the financial statements as at 31st March 2026**

	₹ in Lacs	₹ in Lacs
	As at	As at
	31.03.2026	31.03.2025
3 Cash and cash equivalents		
Balances with banks		
Current accounts	3.20	4.49
	3.20	4.49



SRIDHARNATH RESEARCH LIMITED

Notes to the financial statements as at 31st March 2026

4 Share capital

₹ in Lacs

Particulars	As at 31.03.2026	As at 31.03.2025
a) Authorised:		
Equity Shares - 1,50,000 equity shares of ₹ 10 each	15.00	15.00
	15.00	15.00
b) Issued, Subscribed and fully paid up:		
Equity Shares - 1,00,000 of ₹ 10 each	10.00	5.00
Balance at the beginning of the period	5.00	-
Changes in equity share capital during the period	5.00	5.00
Balance at the end of the period	10.00	5.00

c) Rights, restrictions and preferences attached to each class of Shares

The Company has only one class of equity Shares having a par value of Rs.10/- each. Each shareholder of equity shares is entitled to one vote per equity share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and also has equal right in distribution of profit/surplus in proportions to the number of equity shares held by the shareholders.

d) Reconciliation of the number of equity shares outstanding:

No. of Shares No. of Shares

Shares outstanding as at the beginning of the period	50,000	-
Add : Issued during the period	50,000	50,000
Less : Redeemed during the period	-	-
Shares outstanding as at the end of the period	1,00,000	50,000

e) Details of each shareholder holding more than 5% equity shares

Name of the shareholder	As at 31.03.2026		As at 31.03.2025	
	No. of shares held	% holding in the class	No. of shares held	% holding in the class
Equity shares of Rs. 10 each fully paid up J.K. Fenner India Ltd (including nominee shareholders) - Holding Company	1,00,000	100%	50,000	100%

f) Shareholding of promoters

Promoter Name	No of Shares	% of Total Shares held	% change during the period
J.K. Fenner India Ltd (including nominee shareholders)- Holding Company- March 31, 2026	1,00,000	100%	-

g) Aggregate number of share issued for consideration other than cash, bonus shares issued and share bought back during the period of five years immediately preceding the reporting date. - NIL

g) The issued and paid up equity share capital of the Company has been increased by Rs 5,00,000 from existing Rs 5,00,000 Lac via right issue dated 9th Feb 2026 for Rs 5,00,000 Lac.



SRIDHARNATH RESEARCH LIMITED**Notes to the financial statements as at 31st March 2026**

` in Lacs

Particulars	As at 31.03.2026	As at 31.03.2025
-------------	---------------------	---------------------

CURRENT LIABILITIES**5 Other Financial Liabilities**

Other payables for expenses	0.34	1.04
	0.34	1.04

6 Other Current Liabilities

Government and other statutory dues	-	0.10
	-	0.10



SRIDHARNATH RESEARCH LIMITED
Notes to the financial statements as at 31st March 2026

₹ in Lacs

	₹ in Lacs	
	2025-26	For the period 21st November 2024 to 31st March 2025
7 Other expenses		
Rates & taxes*	-	0.05
Professional Charges	0.16	0.59
Payment to Auditors - Statutory Audit	0.33	0.50
Miscellaneous Expenses (Rs. 25)	-	-
	0.49	1.14
* including pre-incorporation expenses of Rs 4,484/- in FY 24-25		



SRIDHARNATH RESEARCH LIMITED

Notes to the financial statements as at 31st March 2026

₹ in Lacs

8 Payment to auditors (exclusive of applicable taxes)

	2025-26	2024-25
i) Statutory Auditors		
a) Audit fee	0.33	0.50
b) Reimbursement of expenses		
Total	<u>0.33</u>	<u>0.50</u>

9 Earnings per share

	2025-26	2024-25
Profit for the period attributable to Equity Shareholders	(0.49)	(1.14)
Weighted average number of Equity Shares for Basic / Diluted EPS	56,986	50,000
Earnings per share of ₹ 10 each		
- Basic / Diluted	<u>(0.86)</u>	<u>(2.28)</u>

10 Income Tax**Amounts recognised in Statement of Profit and Loss account**

	2025-26
Current Tax	-
Deferred Tax*	-
Relating to origination and reversal of temporary differences	-
Income tax expense reported in the Statement of Profit or Loss	<u>-</u>

* Company has not recognized any Deferred Tax Assets as company doesn't have any convincing evidence that sufficient future taxable profit will be available against which the unused tax losses will be utilised.



SRIDHARNATH RESEARCH LIMITED

Notes to the financial statements as at 31st March 2026

₹ in Lacs

11 Related Parties (as certified by the management)

(A) Related parties

(i) Ultimate Holding company

Bengal & Assam Company Ltd.(BACL)

(ii) Holding company

J.K. Fenner (India) Limited

(iv) Subsidiary Company

JK Agri Research Services Limited ((w.e.f. 3rd Jan 2025)

(iv) Key Management Personnel (KMP)

Shri. Sunil Kumar Kaul (w.e.f. 21st November 2024) Director

Shri. Murugesu Saravana Marthandam (w.e.f. 21st November 2024) Director

Shri. Vidya Charan Shukla (w.e.f. 21st November 2024) Director

(B) Transactions conducted with related parties in the ordinary course of business :

Nature of transactions	2025-26	For the period 21st November 2024 to 31st March 2025
<u>Holding company</u>		
Equity Share Capital Received	5.00	5.00
Reimbursment of Other exp	0.10	0.04
<u>Subsidiary companies</u>		
Investment in Equity Share	5.00	0.51
(C) <u>Outstanding balances</u>	<u>31.03.2026</u>	<u>31.03.2025</u>
<u>Amount receivable / (payable)</u>		
From/(To) holding company	(0.10)	(0.00)



SRIDHARNATH RESEARCH LIMITED

Notes to the financial statements as at 31st March 2026

₹ in Lacs

12 Financial instruments - Fair values and risk management

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

Particulars	As at 31.03.2026		As at 31.03.2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
(i) Financial Assets				
At Amortised cost				
- Cash & Cash Equivalents	3.20	3.20	4.49	4.49
- Investments	5.51	5.51	0.51	0.51
At Fair value through Other Comprehensive Income				
Total	8.71	8.71	5.00	5.00
(ii) Financial Liabilities				
At Amortised cost				
- Others	0.34	0.34	1.04	1.04
Total	0.34	0.34	1.04	1.04

The following methods and assumptions were used to estimate the fair values:

1. Cash & Cash Equivalents, other payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Fair value of borrowings and other current financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.

13 Financial Risk Management Objectives and Policies

The company's activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk (including foreign currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk.

Market Risk: Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises mainly three types of risk: interest rate risk, currency risk and other price risk.

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 foreign currency exposure as at reporting date, hence not exposed to foreign currency risk.

Interest Rate Risk: Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates environment may impact future rates of borrowing. The Company mitigates this risk by regularly assessing the market scenario, finding appropriate financial instruments, interest rate negotiations with the lenders for ensuring the cost effective method of financing. The company is not exposed to Interest risk from its operating activities since it does not have any borrowings.

Other price Risk: Other price risk is the risk that fair value of a financial instrument will fluctuate due to change in market trade price. Other Price risk arises from financial assets such as Investment in equity investments and bonds. The Company is not exposed to such risk as the company has made investment in its wholly owned subsidiary only.

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 not exposed to credit risk from its operating activities since it does not have any trade receivables.

Trade Receivables: Company has not started business operation and as on reporting date, the company has no trade/unbilled receivables, therefore the company is not exposed to significant credit risk.



SRIDHARNATH RESEARCH LIMITED**Notes to the financial statements as at 31st March 2026**

₹ in Lacs

Deposits with Bank: The deposits with banks constitute mostly the liquid investment of the company and are generally not exposed to credit risk.

Liquidity Risk: Liquidity risk is the risk, where 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, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

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

Particulars	Upto 3 years	> 3 years
As at 31st March 2026		
Other Financial Liabilities	0.34	-
Total	0.34	-
As at 31st March 2025		
Other Financial Liabilities	1.04	-
Total	1.04	0.00

14 Capital Management

The Capital Structure of The Company consist of Bank balances and Equity Attributable to Equity share holders of the company which company issued share capital and accumulated reserve disclosed in the statement of change in Equity. The primary objective of the Company's capital management is to maintain the shareholder value.

15 Company was incorporated on 21st Novemeber, 2024 and holding company, J K Fenner India Limited (including nominees) have subscribed to the Memorandum of association of the company. On 19th December, 2024 Board of directors of the Company has allotted 50,000 (Nos.) (Fifty Thousand only) equity shares of ₹ 10 (Ten only) each to J K Fenner India Limited (including nominees) for a total consideration ₹ 5,00,000

16 The Company has not prepared the Consolidated Financial Statements by availing the exemption by virtue of Notification 742 (E) dated 27th July 2016 issued by Ministry of Corporate Affairs and paragraph 4 (a) of Ind AS 110 "Consolidated Financial Statements" read with General instruction issued in Companies (Indian Accounting Standards) Rules,2015. Further, Bengal and Assam Company Limited which has been incorporated in India (Ultimate Holding company) will file Consolidated Financial Statements with the Registrar which are in compliance with the applicable Indian accounting standards.

List of investment in Subsidiary is as follows:

Sl. No	Name	Country of Incorporation	Principal Activities	As at 31.03.2025
1	JK Agri Research Service Ltd	India	Agriculture Research	51.00%

17 Wholly-owned subsidiary "JK Agri Research Services Ltd" was incorporated on 3rd Jan 2025. The Company has subscribed to the Memorandum of Association of J. K. Agri Research Service Ltd and invested Rs 51,000 in 5,100 fully paid up equity shares of Rs.10 each on 3rd March 2025. in current FY company has invested further Rs 5,00,000 in 50,000 fully paid up equity share of Rs 10 each on 27th Feb 2026.



SRIDHARNATH RESEARCH LIMITED

Notes to the financial statements as at 31st March 2026

₹ in Lacs

18 Other Regulatory information

- a) The Company does not have any benami property, and no proceeding has been initiated or pending against the Company for holding any benami property.
- b) The Company does not have any transactions with companies struck off.
- c) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- d) The Company have not traded or invested in crypto currency or virtual currency during the period.
- e) The Company have 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.
- f) The Company have 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.
- g) The company has not been sanctioned working capital limit in excess of Rs. 5 crore, in aggregate, at any points of time during the period, from bank on the basis of security of current assets.
- h) The Company has no such transaction which is not recorded in the Books of Accounts that has been surrendered or disclosed as income during the period 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 have not been declared willful defaulter by any Banks or any other Financial Institution at any time during the period.

19 Contingent Liability and Capital and other commitment:

(As Certified by the management)

- (i) Contingent liability not provided for: ₹ Nil
- (ii) Capital and Other Commitment: ₹ Nil

20 The Company is not covered under The Payment of Gratuity Act, 1972, as the Company does not have any employees on the reporting date.

21 The Company has not prepared the Consolidated Financial Statements by availing the exemption by virtue of Notification 742 (E) dated 27th July 2016 issued by Ministry of Corporate Affairs and paragraph 4 (a) of Ind AS 110 "Consolidated Financial Statements" read with General instruction issued in Companies (Indian Accounting Standards) Rules, 2015. Further, Bengal and Assam Company Limited which has been incorporated in India (Ultimate Holding company) will file Consolidated Financial Statements with the Registrar which are in compliance with the applicable Indian accounting standards.

A list of significant investments in Subsidiaries are as follows:

Sl. No	Name	Country of Incorporation	Principal Activities	As at 31.03.2026	As at 31.03.2025
1	JK Agri Research Services Limited (Subsidiary of Sridharnath Research Ltd)	India	Agriculture research	91.00%	51.00%



SRIDHARNATH RESEARCH LIMITED

Notes to the financial statements as at 31st March 2026

21 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	9.41	3.94	139%	Because of decrease in Current Liability which was paid in tis FY
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	-	-	NA	
3	Debt Service Coverage Ratio	PAT+Interest	Interest	Times	-	-	NA	
4	Return on Equity	Net Profit after tax	Average Shareholder's Equity	% age	-8.0%	-29.5%	-73%	Because of Further Equity Infusion in FY 25-26 for Rs 5 Lac
5	Inventory Turnover	Net Sales	Average Inventory	Times	NA	NA	NA	
6	Trade receivables Turnover	Net Sales	Average trade receivables	Times	NA	NA	NA	
7	Trade payables Turnover	Net purchases	Average Trade payables	Times	NA	NA	NA	
8	Net Capital Turnover	Net Sales	Working Capital	Times	NA	NA	NA	
9	Net Profit ratio	Net Profit after tax	Net Sales	% age	NA	NA	NA	
10	Return on Capital Employed	EBIT	Capital employed (Tangible Networth+Total Debt)	% age	-5.9%	-29.5%	-80%	Because of Further Equity Infusion in FY 25-26 for Rs 5 Lac

Since the Company has been incorporated during the year, hence presentation requirement of variances & reasons for variances more than 25% is not applicable.

As per our report of even date
For Lunawat & Co.
Chartered Accountants
FRN No. 000629N


Vikas Yadav
Partner
Membership No : 511351



For and on behalf of Board of Directors


Directors
Vidhya Charan Shukla
DIN - 06925365


Directors
Sunil Kaul
DIN - 10845396

New Delhi, the 22nd April 2026

Chennai, the 22nd April 2026