

INVATI CREATIONS PRIVATE LIMITED

Financial Statements_ FY 2025-26

INDEPENDENT AUDITOR'S REPORT

To the Members of INVATI CREATIONS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **INVATI CREATIONS PRIVATE LIMITED** (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 31 March 2026, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 Act 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 on the financial statements.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the

design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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. 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 with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matters

The standalone financial statements for the year ended March 31, 2025 which are included as comparative figures were audited by the erstwhile auditors of the company who issued their unmodified opinion vide their report dated April 10th, 2025.

Our opinion is not modified in respect of this matter

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 Act, we give in the "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 including the statement of other comprehensive income, 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
 - e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statement 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 the requirements of Section 197(16) of the Act,

In our opinion and to the best of our information and according to the explanations provided to us, the remuneration paid or provided by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act, and the Ministry of Corporate Affairs has not prescribed any other details under Section 197(16) of the Act which are required to be commented upon by us.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There is no pending litigation on the Company as on Balance Sheet Date.
 - ii. The Company does not have any on long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) The management has represented to us that, to the best of its knowledge and belief 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 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;
- (b) The management has represented to us that, to the best of its knowledge and belief, no funds 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;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared any dividend in previous financial year which has been paid in current year. Further, no dividend has been declared in current year. Accordingly, the provision of section 123 of the Act is not applicable to the Company.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 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 the 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 Singhi & Co.
Chartered Accountants
Firm Registration No. - 302049E

Navindra Kumar Surana
Partner
Membership No. - 053816
UDIN - 26053816AQXWPA3188

Place: Kolkata
Date: 22 April, 2026

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our Independent Auditor’s Report of even date to the Members of INVATI CREATIONS PRIVATE LIMITED on the financial statements as of and for the year ended 31 March 2026)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. In respect of the Company’s Property, Plant and Equipment:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of intangibles assets.
 - (b) The property, plant and equipment have been physically verified by the management of the Company during the year, the frequency of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
 - (c) The company does not own any immovable property as on 31st March, 2026 and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment during the year ended 31st March, 2026.
 - (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and the rules made thereunder.
- ii.
 - (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and the procedures and coverage followed by management were appropriate, and no discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
 - (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. The Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the requirement to report on clause 3(iii) of the Order is not applicable to the Company.
- iv. The Company has not provided any guarantee or security as specified under Section 185 and Section 186 of the Act. The Company has not given any loan which is covered under the provision of Section 185 of the Act. Accordingly, the requirement of clause 3(iv) of the order is not applicable to the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. Pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act, cost audit is not applicable to the company and hence clause 3(vi) of the Order is not applicable to the Company.
- vii.
 - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax and other statutory dues applicable to it.

- (b) According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year.
- ix. (a) The Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short term basis have been used for long-term purposes by the Company.
- (e) The company does not have any subsidiary company, associate company or joint venture as defined under Companies Act, 2013 and accordingly clause 3(ix)(e) to (f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) (b) & (c) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Companies Act, 2013. The details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. The company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year 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 be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.

(b) As represented by the Management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

- xvii. The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year, however there were no objection, issues or concerns raised by the resigning auditors.
- xix. 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. The Company is not required to spend on corporate social responsibility as per the section 135 of the Act. Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

For Singhi & Co.
Chartered Accountants
Firm Registration No. - 302049E

Navindra Kumar Surana
Partner
Membership No. - 053816
UDIN – 26053816AQXWPA3188

Place: Kolkata
Date: April 22, 2026

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our Independent Auditor’s Report of even date to the Members of INVATI CREATIONS PRIVATE LIMITED on the Financial Statements as of and for the year ended 31 March 2026)

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

We have audited the internal financial controls with reference to financial statements of Invati Creations Private Limited (“the Company”) as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal financial 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 Company’s internal financial controls with reference to financial statements 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 ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company’s internal financial control with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable

assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

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

For Singhi & Co.
Chartered Accountants
Firm Registration No. - 302049E

Navindra Kumar Surana
Partner
Membership No. - 053816
UDIN - 26053816AQXWPA3188

Place: Kolkata

Date: 22 April, 2026

Balance Sheet

as at 31 March 2026

Amount in ₹ lakhs

Particulars	Note	31 Mar 2026	31 Mar 2025
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	4A	171.82	146.15
(b) Capital work-in-progress	4B	252.57	111.43
(c) Intangible assets	5	1.51	1.95
(d) Financial assets			
(i) Other financial assets	9	1,617.45	1,515.31
(e) Deferred tax assets (net)	28	-	1.76
(e) Other non-current assets	10	1.29	0.95
Total non-current assets		2,044.64	1,777.55
2. Current assets			
(a) Inventories	11	109.15	37.08
(b) Financial assets			
(i) Investments	6	594.54	416.65
(ii) Trade receivables	7	142.29	140.97
(iii) Cash and cash equivalents	8	5.40	55.06
(vi) Other financial assets	9	103.65	91.62
(c) Other current assets	12	12.61	16.80
Total current assets		967.64	758.17
Total Assets		3,012.28	2,535.73
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	13	1.22	1.22
(b) Other equity	14	2,873.95	2,434.80
Total equity		2,875.17	2,436.02
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	46.27	52.29
(b) Provisions	18	0.38	-
(c) Deferred tax liabilities (net)	28	5.89	-
Total non-current liabilities		52.54	52.29
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	8.61	37.88
(ii) Trade payables	16		
- total outstanding dues of micro and small enterprises		-	-
- total outstanding dues of creditors other than micro and small enterprises		31.40	15.04
(b) Other current liabilities	17	2.37	1.19
(c) Provisions	18	9.04	-
(d) Current tax liabilities (net)	19	33.15	(6.69)
Total current liabilities		84.57	47.42
Total Equity And Liabilities		3,012.28	2,535.73

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
 Firm Reg. No.: 302049E

For and on behalf of Board of Directors
Invati Creations Private Limited
 CIN: U74999WB2016PTC217564

Navindra Kumar Surana
Partner
 Membership No.: 053816
 UDIN:
 Place: Kolkata
 Date: 22 Apr 2026

Mukeshh Agarwal
Director
 DIN: 00323420
 Place: Kolkata
 Date: 22 Apr 2026

Nilanjan Deb
Director
 DIN: 10611820
 Place: Kolkata
 Date: 22 Apr 2026

Statement of Profit and Loss

for the year ended 31 March 2026

Amount in ₹ lakhs

Particulars	Note	Year ended 31 Mar 26	Year ended 31 Mar 25
I. Revenue from operations	20	1,178.29	732.70
II. Other income	21	184.61	117.99
III. Total income (I + II)		1,362.90	850.69
IV. Expenses			
(a) Cost of materials consumed	22	261.05	137.84
(b) Change in inventories of finished goods and work-in-progress	23	(38.52)	(6.41)
(c) Employee benefits expenses	24	238.92	150.92
(d) Depreciation and amortisation expenses	25	41.99	32.20
(e) Finance costs	26	6.25	7.17
(f) Other expenses	27	249.77	188.14
Total expenses		759.46	509.86
V. Profit before exceptional and extraordinary items and tax (III-IV)		603.44	340.83
VI. Exceptional items		-	-
VII. Profit before tax (V-VI)		603.44	340.83
VIII. Tax Expenses	28		
(a) Current tax expense		143.50	88.62
(b) Deferred tax		7.65	(1.44)
(c) Income tax related to earlier years		12.42	7.50
Total tax expenses		163.57	94.68
IX. Profit for the year (VII-VIII)		439.87	246.15
X. Other comprehensive income	30		
A. Items that will not be reclassified subsequently to profit or loss			
(a) Remeasurements of the net defined benefit plan		(0.72)	-
(b) Net gain/ (loss) on investment in equity instruments accounted at fair value		-	-
(c) Exchange differences in translating financial statements of foreign operations		-	-
(d) Income tax relating to items that will be reclassified to profit or loss		-	-
Net other comprehensive income not to be reclassified subsequently to profit or loss		(0.72)	-
B. Items that will be reclassified subsequently to profit or loss			
Net other comprehensive income not to be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year (net of income tax)		(0.72)	-
XI. Total comprehensive income for the year (IX+X)		439.15	246.15
XII. Earning per equity share	29		
[Face value of equity share ₹10 each]			
(1) Basic		0.04	0.02
(2) Diluted		0.04	0.02

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Reg. No.: 302049E

For and on behalf of Board of Directors
Invati Creations Private Limited
CIN: U74999WB2016PTC217564

Navindra Kumar Surana
Partner
Membership No.: 053816
UDIN:
Place: Kolkata
Date: 22 Apr 2026

Mukeshh Agarwal
Director
DIN: 00323420
Place: Kolkata
Date: 22 Apr 2026

Nilanjan Deb
Director
DIN: 10611820
Place: Kolkata
Date: 22 Apr 2026

Statement of Cash Flow

for the year ended 31 March 2026

Accounting Policy

Cash flows are reported using the indirect method as set out in Ind AS 7, 'Statement of Cash Flows', whereby the profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Amount in ₹ lakhs

Particulars	Year ended 31 Mar 26	Year ended 31 Mar 25
A. Cash floss from operating activities		
Net profit before tax	603.44	340.83
Adjustments for:		
Depreciation and amortisation expense	41.98	32.20
Finance costs	6.24	7.00
Interest income	(130.80)	(102.67)
Net (gain)/ loss on fair valuation of investments through profit or loss	(43.09)	-
Net (gain)/ loss on sale of current investments carried at Fair value through profit and loss (FVTPL)	(8.85)	(13.68)
Trade receivables written-off during the year (Bad debt)	24.54	-
	(109.98)	(77.15)
Cash generated from/ (used in) operations before working capital changes	493.46	263.68
Movement in working capital:		
(Increase)/ Decrease in inventories	(72.07)	(25.97)
(Increase)/ Decrease in trade receivables	(25.86)	(0.07)
(Increase)/ Decrease in financial and other assets	(8.17)	(77.75)
Increase/ (Decrease) in trade payables	16.37	(3.57)
Increase/ (Decrease) in other liabilities and provisions (net)	9.89	(93.37)
	(79.85)	(200.73)
Cash generated from/ (used in) operations	413.61	62.95
Taxes paid	(116.09)	(95.37)
Net cash generated from/ (used in) operating activities	297.52	(32.41)
B. Cash flows from investing activities		
Purchase of property, plant and equipment and capital WIP	(208.35)	(162.90)
Interest income received	130.80	102.67
Sale/ (purchase) of current investments (net)	(125.95)	(287.94)
Sale of non-current investments	1,497.86	-
Purchase of non-current investments	-	(1,511.86)
Investment in bank deposits(having maturity of more than 3 months)	(1,600.00)	-
Net cash generated from/ (used in) investing activities	(305.64)	(1,860.03)
C. Cash flows from financing activities		
Proceeds from allotment of equity shares	-	1,999.36
Repayment of non-current borrowings	(6.03)	(14.76)
Proceeds from/ (Repayment of) current borrowings (net)	(29.27)	(48.37)
Interest paid	(6.24)	(7.00)
Net cash generated from/ (used in) financing activities	(41.54)	1,929.23
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	(49.66)	36.79
Cash and cash equivalents at the beginning of the year (refer note 9)	55.06	18.27
Cash and cash equivalents at the end of the year (refer note 9)	5.40	55.06

Year ended 31 Mar 26	01 Apr 2025	Cash flow (net)	Int. for the year	31 Mar 2026
Borrowings (refer note 15)	90.17	(35.29)		54.88
Interest accrued		(6.24)	6.24	
Year ended 31 Mar 25	01 Apr 2024	Cash flow (net)	Int. for the year	31 Mar 2025
Borrowings (refer note 15)	153.30	(63.13)		90.17
Interest accrued		(7.00)	7.00	

For Singhi & Co.
Chartered Accountants
Firm Reg. No.: 302049E

For and on behalf of Board of Directors
Invati Creations Private Limited
CIN: U74999WB2016PTC217564

Navindra Kumar Surana
Partner
Membership No.: 053816
UDIN:
Place: Kolkata
Date: 22 Apr 2026

Mukeshh Agarwal
Director
DIN: 00323420
Place: Kolkata
Date: 22 Apr 2026

Nilanjan Deb
Director
DIN: 10611820
Place: Kolkata
Date: 22 Apr 2026

Statement of Changes in Equity

for the year ended 31 March 2026

A. Equity share capital

Amount in ₹ lakhs

Particulars	Note	No. of Shares	Amount
Balance as at 01 Apr 2024		10,000	1.00
Changes in equity share capital during the year	13	2,152	0.22
Balance as at 31 Mar 2025		12,152	1.22
Equity shares issued during the year	13	-	-
Balance as at 31 Mar 2026		12,152	1.22

B. Other equity

Amount in ₹ lakhs

Particulars	Note	Reserves and surplus		Items of Other comprehensive income	Total
		Securities premium	Retained earnings	Remeasurement of net defined benefit plan	
Balance as at 01 Apr 2025		1,999.14	435.66	-	2,434.80
Total comprehensive income for the year ended					
Profit/(Loss) for the year		-	439.87	-	439.87
Remeasurement of net defined benefit plan	30	-	-	(0.72)	(0.72)
Total comprehensive income for the year		-	439.87	(0.72)	439.15
Balance as at 31 Mar 2026		1,999.14	875.53	(0.72)	2,873.95

Particulars	Note	Reserves and surplus		Items of Other comprehensive income	Total
		Securities premium	Retained earnings	Remeasurement of net defined benefit plan	
Balance as at 01 Apr 2024		-	189.51	-	189.51
Total comprehensive income for the year ended					
Profit/(Loss) for the year		-	246.15	-	246.15
Remeasurement of net defined benefit plan		-	-	-	-
Total comprehensive income for the year		-	246.15	-	246.15
Received on issue of equity shares to investor company	14	1,999.14	-	-	1,999.14
Balance as at 31 Mar 2025		1,999.14	435.66	-	2,434.80

Pursuant to the requirements of Division II to Schedule III, below is the nature and purpose of Reserves:

(i) **Securities premium:** Securities premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs etc. In case of equity settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium.

(ii) **Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Reg. No.: 302049E

For and on behalf of Board of Directors
Invati Creations Private Limited
CIN: U74999WB2016PTC217564

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Director
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Place: Kolkata
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Notes to the Financial Statements

for the quarter ended 31 March 2026

Note 1: Reporting Entity

Invati Creations Private Limited (“the Company”) is a private limited company domiciled and headquartered in India, having CIN: U74999WB2016PTC217564 and its registered office situated at 63R, Mahanirban Road, Kolkata, West Bengal 700029. The Company was incorporated on 14 September 2016. The Company has operations in India.

A. Statement of Compliance

These financial statements are prepared in accordance with Indian Accounting Standards (hereinafter referred to as the “Ind AS”) notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (hereinafter referred to as “the Act”), notified under Section 133 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions and presentation requirements of Division II of Schedule III to the Act, as applicable, to the Financial Statements.

B. Recent Amendments

a. New and amended standards adopted by the Company.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (effective date April 1, 2025). Guidance on assessing when a currency is exchangeable and determining the exchange rate when it is not.

In August 2025, MCA notified the following amendments to:

Ind AS 1: Presentation of Financial Statements – (Effective Date: April 1, 2025.)-Classification Criteria: Liabilities are classified as current if the entity lacks a substantive right to defer settlement for at least 12 months, existing as of the reporting date and clarifies that only covenants complied with on or before the reporting date affect current/non-current classification. Basis Carve-out applies, the liability Can be classified as non-current if waiver is obtained before approval of financial statements.

Ind AS 7 & Ind AS 107: Supplier Finance Arrangements (Effective Date: April 1, 2025).

Ind AS 7 (Cash Flows): Mandatory disclosure of the existence, nature, and carrying amounts of supplier finance (reverse factoring) arrangements, including payment due date ranges.

Ind AS 107 (Financial Instruments): Adds these arrangements as a specific factor to consider when evaluating concentration of liquidity risk.

Ind AS 12: International Tax Reform – Pillar Two Model Rules (immediate and retrospective)-Mandatory Relief: Provides a temporary exception from recognizing and disclosing information about deferred tax assets and liabilities related to OECD Pillar Two income taxes (top-up tax). Entities must explicitly disclose that they have applied this mandatory relief.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

b. New and amended standards issued but not effective.

In exercise of the powers conferred by section 133 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government in consultation with the National Financial Reporting Authority have issued certain amendments to the Indian Accounting Standards (Ind AS) that have not yet become effective for the Company’s reporting periods at the date of these interim financial statements. The Companies (Indian Accounting Standards) Second Amendment Rules, 2025, notified on 13 August 2025, include amendments that are effective for annual reporting periods beginning on or after 1 April 2026:

Ind AS 1 — Presentation of Financial Statements: Further amendments on classification of liabilities as current or non-current, including requirements relating to breaches of loan covenants, grace periods, and disclosure of related risks (paragraphs 74, 75, 75A and 76).

Ind AS 10 — Events after the Reporting Period: Consequential amendments aligning terminology and treatment with Ind AS 1

Ind AS 12 — Income Taxes: Certain disclosure requirements relating to international tax reform (Pillar Two model rules), including qualitative and quantitative information on exposure to Pillar Two income taxes are mandatory for interim reporting’s.

The Company is in the process of evaluating the requirements of these amendments and their impact on the Company’s financial statements. The impact, if any, will be given effect to in the period of initial application.

Note 2: Basis of preparation and measurement of financial statements

2.1. Basis of preparation and measurement

The financial statements have been prepared and presented on a going concern basis and under the historical cost convention on the accrual basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. All assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company determines materiality depending on the nature or magnitude of information, or both. Information is material if omitting, misstating or obscuring it could reasonably influence decisions made by the primary users, on the basis of those financial statements.

2.2. Functional and presentation currency

The financial statements have been presented in Indian Rupees (INR), which is the Company’s Functional Currency. All Financial information presented in INR has been rounded off to nearest two decimals of hundreds, unless otherwise indicated.

Note 3: Material Accounting Policies

Material accounting policy information has been identified and disclosed based on the guidance provided under Ind AS 1. The material accounting policy information used in preparation of the financial statements have been disclosed in the respective notes.

3.1. Key accounting estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying notes and disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised prospectively. The changes in the estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Critical accounting estimates and key sources of estimation uncertainty:
(i) Defined benefit plan

The Company provides defined benefit employee retirement plans. Measurement of such plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation (refer note 18).

(ii) Loss allowance on trade receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with, and the countries where it operates. The identification of credit impaired balances of trade receivable requires use of judgments and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables, and credit impaired expenses in the period in which such estimate has been changed (refer Note 7).

(iii) Recognition of current tax and deferred tax (including MAT credit entitlements)

The Company uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances, and disallowances which is exercised while determining the provision for income tax. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability (refer

(iv) Revenue Recognition

Revenue is recognised upon transfer of control of promised products or services to customers at transaction price that reflects the consideration which the Company expects to receive in exchange for those products or services. The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers the terms of the contract in determining the transaction price. For incentives/discounts offered to customers/dealers, the Company makes estimates related to customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. No element of significant financing is deemed present as the sales are made on a credit term, which is

Note 4A: Property Plant And Equipment
Accounting Policy

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Where an asset or part of an asset is replaced and it is probable that future economic benefits associated with the item will be available to the Company, the expenditure is capitalised and the carrying amount of the item replaced is derecognised. Similarly, overhaul costs associated with major maintenance which can be measured reliably are capitalised and depreciated over their useful lives where it is probable that future economic benefits will be available and any remaining carrying amounts of the cost of previous overhauls are derecognised. All other costs are charged to profit and loss during the reporting period in which they are incurred.

Depreciation is calculated on estimated useful lives using the written down value method for Property, plant and equipment are provided on WDV/straight line method over the useful lives of assets, at the rates and in the manner specified in Part C of Schedule II of the Act.

The estimated useful life, depreciation method and residual value are reviewed at the end of each annual reporting year, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful lives of items of property, plant and equipment for the current period are as follows:

Asset	Estimate of useful life (in years)
Plant and Machinery	15
Computers and Data Processing Units	3
Motor Vehicles	8
Furniture and Fittings	10

Based on technical assessment done by experts in earlier years and management's estimate:

- Residual value on property, plant and equipment has been estimated at 5% of the cost, specified in Schedule II of the Act.

The management believes that these estimated useful lives and residual values are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed off).

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

Reconciliation of carrying amount						Amount in ₹ lakhs
Particulars	Computers and Data Processing Units	Furniture and Fittings	Plant and Machinery	Motor Vehicles	Total	
Gross carrying amount						
Balance as at April 01, 2024	1.12	3.23	46.66	77.89	128.90	
Additions during the period	3.58	29.02	40.07	-	72.67	
Discard/ disposals during the period					-	
Balance as at March 31, 2025	4.70	32.25	86.73	77.89	201.57	
Balance as at April 01, 2025	4.70	32.25	86.73	77.89	201.57	
Additions during the period	3.12	12.77	48.61	2.71	67.21	
Discard/ disposals during the period					-	
Balance as at March 31, 2026	7.82	45.02	135.34	80.60	268.78	
Accumulated depreciation and amortisation						
Balance as at April 01, 2024	0.87	1.45	9.82	12.20	24.34	
Depreciation/ amortisation during the period	1.15	1.82	9.94	18.16	31.07	
Discard/ disposals during the period					-	
Balance as at March 31, 2025	2.02	3.27	19.76	30.36	55.41	
Balance as at April 01, 2025	2.02	3.27	19.76	30.36	55.41	
Depreciation/ amortisation during the period	2.31	9.03	16.94	13.27	41.55	
Discard/ disposals during the period					-	
Balance as at March 31, 2026	4.33	12.30	36.70	43.63	96.96	
Net carrying amount						
At March 31, 2025	2.68	28.98	66.97	47.53	146.16	
At March 31, 2026	3.49	32.72	98.64	36.97	171.82	

- The Company has not carried out any revaluation of its Property, Plant and Equipment during the year.
- No Property, Plant and Equipment have been pledged as security against any borrowings as at the reporting date.
- There are no material contractual commitments for acquisition of Property, Plant and Equipment as at the reporting date.
- Based on the management's assessment, there is no indication of impairment of Property, Plant and Equipment and accordingly, no impairment loss has been recognised during the year.

Note 4B: Capital work-in-progress

Accounting Policies

Capital work-in-progress assets in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, which are not ready for intended use as on the date of Balance Sheet are disclosed as Capital work-in-progress and are carried at cost, less any recognised impairment loss, if any. Temporarily suspended projects do not include those projects where temporary suspension is a necessary part of the process of getting an asset ready for its intended use.

Directly attributable expenditure (including finance costs relating to borrowed funds/general borrowings for construction or acquisition of property, plant and equipment) incurred on project under implementation are treated as Pre-operative expenses pending allocation to the asset and are shown under CWIP.

Particulars	Amount in ₹ lakhs	
	Year ended 31 Mar 26	Year ended 31 Mar 25
Balance at the beginning of the period	111.43	21.75
Additions during the period	141.14	111.43
Capitalized during the period	-	(21.20)
Amortized	-	(0.55)
Balance at the end of the period	252.57	111.43

(a) Capital work-in-progress ageing schedule

Amount in ₹ lakhs

Particulars	Outstanding for following periods from the transaction date				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2025	111.43	-	-	-	111.43
As at March 31, 2026	141.14	111.43	-	-	252.57

(b) Details of projects where activity has been suspended - Nil

Note 5: Intangible assets

Accounting Policy

Intangible assets acquired are reported at cost less accumulated amortization and accumulated impairment losses, if any. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets are amortized over their estimated useful life using straight line method which reflects the pattern in which the economic benefits are expected to be consumed and have a useful life of 3 to 5 years.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Reconciliation of carrying amount	Particulars	Amount in ₹ lakhs	
		31 Mar 2026	31 Mar 2025
Gross carrying amount			
	Balance at the beginning of the period	4.22	4.22
	Additions during the period	-	-
	Discard/ disposals during the period	-	-
	Balance at the end of the period	4.22	4.22
Accumulated amortisation			
	Balance at the beginning of the period	2.27	1.70
	Amortisation during the period	0.44	0.58
	Discard/ disposals during the period	-	-
	Balance at the end of the period	2.71	2.27
	Net carrying amount	1.51	1.95

1. The Company has not carried out any revaluation of its Intangible Assets during the year.
2. Based on the management's assessment, there is no indication of impairment of Intangible Assets and accordingly, no impairment loss has been recognised during the year.

Note 6: Financial assets

Accounting Policy

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

- Classification of financial assets

Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer (under Ind AS 32 Financial Instruments: Presentation). All other non-derivative financial assets are 'debt instruments'.

- Initial Recognition and Subsequent Recognition(i) Amortised Cost

Financial assets are subsequently measured at amortised cost using the effective interest method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company may irrevocably elect at initial recognition to classify a debt instrument that meets the amortised cost criteria above as at FVTPL if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

Financial assets classified at amortised cost comprise trade receivables, investments in mutual funds etc.

(ii) Fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

On initial recognition, the Company has an irrevocable option to present changes in the fair value of equity investments not held for trading in OCI. This option is made on an investment-by-investment basis.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in other Equity. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the other Equity is directly reclassified to retained earnings.

(iii) Fair value through profit and loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

- Impairment

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

- De-recognition of Financial Assets

The Company derecognises financial assets on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial assets and substantially all the risks and rewards of ownership to another entity or when it retains contractual rights to retain contractual cash flows from asset, but assumes a contractual obligation to pay the cash flows to one or more recipient.

Investments**A. Current investments**

Amount in ₹ lakhs

Particulars	31 Mar 2026	31 Mar 2025
Investments carried at fair value through profit or loss (FVTPL)		
- Investments in Mutual Funds	594.54	416.65
	594.54	416.65

Note 7: Trade Receivables**Accounting Policy**

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115. Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortised cost less loss allowance, if any.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected credit losses to be recognised from initial recognition of the receivables.

Amount in ₹ lakhs

Particulars	31 Mar 2026	31 Mar 2025
Trade receivable considered good - secured	-	-
Trade receivable considered good - unsecured	142.29	140.97
	142.29	140.97
Less: Allowance for ECL	-	-
	142.29	140.97

Trade Receivables Aging Schedule As on 31 Mar 2026

Amount in ₹ lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables:							
- considered good	69.04	56.14	8.96	6.40	1.75	-	142.29
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	69.04	56.14	8.96	6.40	1.75	-	142.29
(ii) Disputed Trade receivables:							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	69.04	56.14	8.96	6.40	1.75	-	142.29

Trade Receivables Aging Schedule As on 31 Mar 2025

Amount in ₹ lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables:							
- considered good	64.34	36.07	7.30	14.14	15.31	3.81	140.97
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	64.34	36.07	7.30	14.14	15.31	3.81	140.97
(ii) Disputed Trade receivables:							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	64.34	36.07	7.30	14.14	15.31	3.81	140.97

Note 8: Cash and cash equivalents**Accounting Policy**

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, and have maturities of less than 3 months from the date of such deposits, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Amount in ₹ lakhs

Particulars	31 Mar 2026	31 Mar 2025
Cash on hand	0.27	0.25
Balances with banks		
- On current accounts	5.13	54.81
	5.40	55.06

Note 9: Other financial assets
Accounting Policy (Refer Note 6)

Amount in ₹ lakhs

Particulars	31 Mar 2026	31 Mar 2025
Non-current		
Security and other deposits	17.45	17.45
Bank deposits due to mature after 12 months of the reporting date	1,600.00	1,497.86
	1,617.45	1,515.31
Current		
Bank deposits due to mature before 12 months of the reporting date	-	-
Interest accrued on bank deposits	103.65	91.62
	103.65	91.62
	1,721.10	1,606.93

Note 10: Other non-current assets

Particulars	31 Mar 2026	31 Mar 2025
Capital advances		
- Other than related party	1.29	-
Other advances	-	0.95
	1.29	0.95

Note 11: Inventories
Accounting Policy

(Valued at the lower of cost and net realisable value)

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out (FIFO) cost basis. Cost of raw material and traded goods comprises of Cost of purchases and also include all other costs incurred in bringing the inventories to their present location and condition and are net of rebates and discounts. The cost of finished goods and work in progress includes raw materials, direct labour, other direct costs and related production overheads. The comparison of cost and net realisable value is made on an item-by-item basis.

Raw materials and supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Amount in ₹ lakhs

Particulars	31 Mar 2026	31 Mar 2025
Raw Materials	52.53	20.41
Finished goods	44.93	6.41
Packing Materials	11.69	10.26
	109.15	37.08

Note 12: Other current assets

Amount in ₹ lakhs

Particulars	31 Mar 2026	31 Mar 2025
Parties other than related parties		
Advances to suppliers		
- Unsecured, considered good	1.65	5.16
- Unsecured, considered doubtful	-	-
	1.65	5.16
Others		
Balance with government authorities	9.01	9.06
Advance to employees	-	0.14
Others (prepaid expenses and other receivables)	-	0.49
MAT Credit	1.95	1.95
	12.61	16.80

Note 13: Equity share capital
Accounting Policy

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Amount in ₹ lakhs

Particulars	31 Mar 2026		31 Mar 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised	50,000	5.00	50,000	5.00
Equity shares of Rs.10/- each	-	-	-	-
Issued, subscribed and fully paid up	12,152	1.22	12,152	1.22
Equity shares of Rs.10 each with voting rights	-	-	-	-
Total	12,152	1.22	12,152	1.22

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	31 Mar 2026		31 Mar 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the period	12,152	1.22	12,152	1.22
Add : Fresh Issue during the period/year	-	-	-	-
Balance as at the end of the period	12,152	1.22	12,152	1.22

(b) Terms/Rights attached to Equity Shares

The company has only one class of shares referred to as equity shares having a par value of Rs.10/- . Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except for the interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amount exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholder holding more than 5% of total number of shares issued by the company :
As on 31 Mar 2026

Name of Shareholders	No. of Shares	%
Mukeshh Agarwal	2,114	17.40%
Nitika Agarwal	1,458	12.00%
Nilanjan Deb	3,573	29.40%
Himadri Speciality Chemical Limited	4,861	40.00%
Total	12,006	98.80%

As on 31 Mar 2025

Name of Shareholders	No. of Shares	%
Mukeshh Agarwal	2,114	17.40%
Nitika Agarwal	1,458	12.00%
Nilanjan Deb	3,573	29.40%
Himadri Speciality Chemical Limited	4,861	40.00%
Total	12,006	98.80%

(d) Details of Shares held by Promoters at the end of the period /year:
As on 31 Mar 2026

Name of Shareholders	No. of Shares	%
Mukeshh Agarwal	2,114	17.40%
Total	2,114	17.40%

As on 31 Mar 2025

Name of Shareholders	No. of Shares	%
Mukeshh Agarwal	2,114	17.40%
Total	2,114	17.40%

(e) No equity shares has been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestments as on the Balance sheet date.

(f) No equity shares has been bought back by the company during the period of five years preceeding the date at which balance sheet was prepared.

(g) No bonus shares has been issued by the company during the year.

(h) The company during the preceeding five years has not allotted any shares pursuant to contracts without payments received in cash.

Note 14: Other Equity

Refer statement of changes in equity for detailed movement in other equity balance

Particulars	Amount in ₹ lakhs	
	31 Mar 2026	31 Mar 2025
Securities premium		
- Balance at the beginning of the Period	1,999.14	-
- Changes for the period	-	1,999.14
- Balance at the end of the Period	1,999.14	1,999.14
Retained earnings		
- Balance at the beginning of the Period	435.66	189.51
- Profit /(Loss) for the period	439.15	246.15
- Balance at the end of the Period	874.81	435.66
Balance at the end of the period	2,873.95	2,434.80

Note 15: Financial Liabilities
Accounting Policy

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. They are measured at amortised cost using the effective interest method.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired.

Borrowings

Amount in ₹ lakhs

Particulars	Interest Rate	Maturity	31 Mar 2026	31 Mar 2025
Non-current borrowings				
Unsecured				
- Loan against vehicles and equipments	10.25%	2023-2028	54.88	60.07
Less: Current maturities of non-current borrowings			(8.61)	(7.78)
			46.27	52.29
Current borrowings				
From others				
- From related party			-	30.10
- Current maturities of non-current borrowings			8.61	7.78
			8.61	37.88
			54.88	90.17

Note 16: Trade payables
Accounting Policy

Trade payables represent liabilities for goods and services provided to the Company and are unpaid at the reporting period. The amounts are unsecured and usually paid within time limits as contracted. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period.

They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable.

Amount in ₹ lakhs

Particulars	31 Mar 2026	31 Mar 2025
Trade payable for goods and services		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	31.40	15.04
	31.40	15.04
Non-current	-	-
Current	31.40	15.04
	31.40	15.04

(a) Trade payables aging
As on 31 Mar 2026

Amount in ₹ lakhs

Particulars	Outstanding for following periods from the transaction date					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	30.69	0.26	0.27	-	0.18	31.40
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
	30.69	0.26	0.27	-	0.18	31.40
Add: Accrued Liabilities						
Add: Acceptances form banks						
	30.69	0.26	0.27	-	0.18	31.40

As on 31 Mar 2025

Amount in ₹ lakhs

Particulars	Outstanding for following periods from the transaction date					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	14.87	-	-	0.17	15.04
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
	-	14.87	-	-	0.17	15.04
Add: Accrued Liabilities						
Add: Acceptances form banks						
	-	14.87	-	-	0.17	15.04

(b) Due to micro enterprises and medium enterprises		Amount in ₹ lakhs	
Particulars	31 Mar 2026	31 Mar 2025	
(i) The amounts remaining unpaid to micro and small suppliers as at the end of each accounting year:			
- Principal	-	-	
- Interest	-	-	
(ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	
(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 year) but without adding the interest specified under MSMED Act, 2006.	-	-	
(iv) The amount of interest accrued and remaining unpaid at the end of each	-	-	
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-	
	-	-	

The Company does not have any supplier finance arrangements (e.g., reverse factoring or similar supply chain finance programmes) where a finance provider pays the Company's suppliers and the Company settles the amount with the financier at a later date. Accordingly, no additional disclosures as specified under Ind AS 7 and Ind AS 107 are required for the current reporting period.

Note 17: Other current liabilities		Amount in ₹ lakhs	
Particulars	31 Mar 2026	31 Mar 2025	
Others (including Employee related liabilities, deferred income and Security deposits)	1.72	0.07	
Statutory liabilities	0.62	1.09	
Provision for expenses	0.03	0.03	
Contract liabilities			
- Advance from customers	-	-	
	2.37	1.19	

Note 18: Provisions

Accounting Policy

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.

The amortisation or "unwinding" of the discount applied in establishing the provision is charged to the income statement in each accounting period. The amortisation of the discount is shown within finance costs in the Statement of profit or loss.

		Amount in ₹ lakhs	
Particulars	31 Mar 2026	31 Mar 2025	
Non-current			
Net defined benefit liability - Gratuity [refer note (B) below]	0.38	-	
	0.38	-	
Current			
Net defined benefit liability - Gratuity [refer note (B) below]	9.04	-	
	9.04	-	
	9.42	-	

The Company has classified the various benefits provided to employees as under:

A. Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident and Pension Fund and Employee State Insurance ('ESI') which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are recognised in the Statement of Profit and Loss as they accrue.

B. Defined benefits - Gratuity

The Company's gratuity benefit scheme for its employees in India is a defined benefit plan (Non funded).

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The following tables analyse present value of defined benefit obligations, expense recognised in Statement of Profit and Loss, actuarial assumptions and other information

INFORMATION

(i) Reconciliation of present value of defined benefit obligation

Particulars	31 Mar 2026	31 Mar 2025
(a) Balance at the beginning of the year	-	-
(b) Current service cost	8.31	-
(c) Interest cost	0.39	-
(d) Actuarial (gains)/ losses recognised in other comprehensive income	0.72	-
(e) Benefits paid	-	-
Balance at the end of the year	9.42	-

(ii) Net liability recognised in the Balance Sheet

Particulars	31 Mar 2026	31 Mar 2025
(a) Present value of defined benefit obligation	9.42	-
(b) Fair value of plan assets	-	-
Net liability recognised in the Balance Sheet	9.42	-

(iii) Expense recognised in Statement of Profit or Loss

Particulars	31 Mar 2026	31 Mar 2025
(a) Current service cost	2.28	-
(b) Past service cost - plan introduction	6.03	-
(c) Interest cost	0.39	-
(d) Expected return on plan assets	-	-
Amount charged to Statement of Profit or Loss	8.70	-

(iv) Remeasurements recognised in Other Comprehensive Income

Particulars	31 Mar 2026	31 Mar 2025
(a) Actuarial loss/ (gain) arising on defined benefit obligation from	-	-
- Actuarial (gain)/loss due to DBO experience	1.12	-
- Actuarial (gain)/loss due to DBO assumption changes	(0.40)	-
(b) Actual return on plan asset less interest on plan asset	-	-
Amount recognised in Other Comprehensive Income	0.72	-

(v) The sensitivity of the overall plan obligation to changes in the weighted key assumptions are:

Particulars	31 Mar 2026	31 Mar 2025
Impact on defined benefit obligation on discount rate plus 100 basis points	(0.91)	-
Impact on defined benefit obligation on discount rate minus 100 basis points	1.07	-
Impact on defined benefit obligation on salary growth rate plus 100 basis points	0.97	-
Impact on defined benefit obligation on salary growth rate minus 100 basis points	(0.89)	-

The above sensitivity analysis have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method is used to calculate the liability recognised in the Balance Sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

(vi) Actuarial assumptions

With the objective of presenting the plan assets and plan obligations of the defined benefits plans at their fair value on the Balance Sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Financial assumptions

Particulars	31 Mar 2026	31 Mar 2025
Discount rate	6.90%	-
Expected rate of salary increase	10.00%	-
Retirement age (years)	58Y	-
Attrition rate based on different age group of employees:		
- ages from 20-25	0%	-
- ages from 25-30	11%	-
- ages from 30-35	0%	-
- ages from 35-50	0%	-
- ages from 50-55	0%	-
- ages from 55-58	0%	-

The estimates of future salary increases, considered in actuarial valuation, takes into account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employee market.

Demographic assumptions

Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2006-2008).

Particulars	Amount in ₹ lakhs	
	31 Mar 2026	31 Mar 2025
Within next 12 months	0.40	-
1-2 year	0.48	-
2-3 year	0.62	-
3-4 year	0.77	-
4-5 year	0.84	-
Thereafter	4.07	-

(viii) Weighted average duration of defined benefit obligation **8 Years**

Note 19: Current tax liabilities (net)
Accounting Policy (Refer Note 28)

Particulars	Amount in ₹ lakhs	
	31 Mar 2026	31 Mar 2025
Provision for income tax	143.51	88.62
Advance tax	(100.33)	(85.00)
TDS/TCS Received	(10.03)	(10.31)
	33.15	(6.69)

Note 20: Revenue from operations
Accounting Policy

The company derives revenue primarily from Sale of Agriculture and animal nutrients products. Revenue excludes any taxes and duties collected on behalf of the

Revenue from sale of products is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the products.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these services ("transaction price").

Particulars	Amount in ₹ lakhs	
	Year ended 31 Mar 26	Year ended 31 Mar 25
Sale of Products	1,178.29	732.70
Other Operating Revenues	-	-
Total revenue from operations	1,178.29	732.70

(i) Sales are net of price adjustments settled during the year by the Group, discounts and Goods and Services tax (GST) etc.

(ii) Revenue disaggregation is as follows:

Particulars	Amount in ₹ lakhs	
	Year ended 31 Mar 26	Year ended 31 Mar 25
(a) Disaggregation of goods		
- Agri and animal nutrients	1,178.29	732.70
	1,178.29	732.70
(b) Disaggregation based on geography		
- India	1,173.28	732.70
- Outside India	5.01	-
	1,178.29	732.70
Geographical location is based on the location of customers excluding export incentives		
(c) Reconciliation of Revenue from sale of products with the contracted price		
- Contracted price	1,178.29	732.70
- Add/(less): Adjustment for variable consideration	-	-
	1,178.29	732.70
(d) Information about major customers (refer note 33)		
(e) Contract balances		
- Trade receivables (refer note 7)	142.29	140.97
	142.29	140.97

Note 21: Other income

Amount in ₹ lakhs

Particulars	Year ended 31 Mar 26	Year ended 31 Mar 25
Interest income under the effective interest method:		
- Interest on bank deposits	130.80	-
- Others	-	102.67
- Income from related parties	-	-
Gain on sale proceeds of current investments measured at fair value through profit or loss	8.85	13.68
Gain on fair valuation of current investments measured at fair value through profit or loss	43.09	-
Freight Income	1.87	1.64
Total	184.61	117.99

Note 22: Cost of materials consumed

Amount in ₹ lakhs

Particulars	Year ended 31 Mar 26	Year ended 31 Mar 25
Inventory of raw materials at the beginning of the period	30.67	11.11
Add: Purchases during the period	294.60	157.40
	325.27	168.51
Less: Inventory of raw materials at the end of the period	(64.22)	(30.67)
Cost of materials consumed	261.05	137.84

Note 23: Change in inventories of finished goods and work-in-progress

Amount in ₹ lakhs

Particulars	Year ended 31 Mar 26	Year ended 31 Mar 25
Opening Inventories		
Finished goods	6.41	-
	6.41	-
Closing Inventories		
Finished goods	44.93	6.41
	44.93	6.41
Change in inventories of finished goods and work-in-progress	(38.52)	(6.41)

Note 24: Employee benefits expense**Accounting Policy****- Short-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, Bonus etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Amount in ₹ lakhs

Particulars	Year ended 31 Mar 26	Year ended 31 Mar 25
Salaries, wages and bonus	221.98	144.45
Contribution to provident and other funds	8.24	6.34
Defined benefit plan expenses - Gratuity	8.70	-
Staff welfare expenses	-	0.13
Total	238.92	150.92

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has re-assessed its liability for Gratuity using this revised wage base. The resulting increase in the Present Value of Defined Benefit Obligation (PVDBO) has been recognized as a past service cost. In accordance with the ICAI FAQ on Labour codes, the total impact is Nil for the period ended March 31, 2026.

The Company has evaluated the impact of the OSHWC Code, 2020 regarding contract labour. Based on this assessment and existing service contracts, there is no financial impact on the current reporting period. As the Company does not engage contract labour for "core activities," no additional direct liability or permanent employment obligations have been triggered under the new framework.

Note 25: Depreciation and amortisation expenses**Accounting Policy (Refer Note 4)**

Amount in ₹ lakhs

Particulars	Year ended 31 Mar 26	Year ended 31 Mar 25
Depreciation on property, plant and equipment (owned assets)	41.55	31.07
Amortization for CWIP	-	0.55

Amortisation on Intangible Assets	0.44	0.58
Total	41.99	32.20

Note 26: Finance costs**Accounting Policy**

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

Amount in ₹ lakhs

Particulars	Year ended 31 Mar 26	Year ended 31 Mar 25
Interest expense on financial liabilities measured at amortised cost	6.24	7.00
Bank charges	0.01	0.16
Interest on professional tax	0.00	0.01
Total	6.25	7.17

Note 27: Other expenses

Amount in ₹ lakhs

Particulars	Year ended 31 Mar 26	Year ended 31 Mar 25
Advertising / Sales promotion	-	0.63
Commission on sales	51.17	36.38
Consultancy / Professional fees	22.67	24.90
Consumption of stores and spares	8.86	7.08
Filling Fees	0.31	0.10
Freight and forwarding expenses	23.97	20.19
GST Reversal	52.80	35.28
Information technology services	1.96	1.22
Insurance	2.50	0.99
Interest / Late Fees	0.06	0.05
Bad debt written off	24.54	-
Marketing expenses	-	1.54
Miscellaneous expenses	0.68	2.78
Office Expenses	6.60	6.67
Payment to auditors	1.10	0.30
Postage, telephone etc	0.34	0.22
Power and fuel	4.46	2.99
Printing and stationery	0.33	0.32
Rates and taxes	1.38	0.70
Rent	10.47	10.05
Repair and maintenance	32.45	26.28
Research and development	0.73	4.25
Discount on sales	-	0.00
Selling and distribution expence	0.25	4.24
Travelling and conveyance	2.14	0.98
Total	249.77	188.14

(a) Payment to auditors

Particulars	Year ended 31 Mar 26	Year ended 31 Mar 25
As auditors':		
- Statutory audit fees	1.00	-
Payment to previous auditor	0.10	0.30
Total	1.10	0.30

(b) Expenditure on corporate social responsibility (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company during the year, as the Company does not meet the criteria of net worth, turnover, or net profit as specified under Section 135(1) of the Act in the immediately preceding financial year.

Note 28: Income tax**Accounting Policy**

Income tax expense represents the sum of the tax currently payable and deferred tax.

- Current tax

The tax currently payable is based on taxable profit for the year. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities using a weighted average probability.

tax authorities using a weighted average probability.

- Deferred tax

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. MAT Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset.

- Current and deferred tax for the period

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Amount in ₹ lakhs

Particulars	Year ended 31 Mar 26		Year ended 31 Mar 25	
	Percentage	Amount	Percentage	Amount
Profit before tax		603.44		340.83
Statutory income-tax	25.168%	151.87	25.168%	85.78
Tax Effects of:				
Income tax related to earlier years	2.058%	12.42	2.201%	7.50
Others	-0.119%	(0.72)	0.410%	1.40
		163.57		94.68
Amount recognised in profit or loss				
- Current tax		143.50		88.62
- Deferred tax		7.65		(1.44)
- Income tax related to earlier years		12.42		7.50
Total tax expenses		163.57		94.68

Movement in deferred tax assets and liabilities

Movement during the year ended 31 Mar 26	Balance as on 01 Apr 25	Charge / (credit) to profit or loss	Charge / (credit) to OCI	Balance as on 31 Mar 26
Deferred tax (assets)/liabilities:				
Property, plant and equipment	(1.76)	(3.20)	-	(4.96)
Gain/ loss on fair valuation of Investments	-	10.85	-	10.85
Net deferred tax liabilities	(1.76)	7.65	-	5.89

Movement during the year ended 31 Mar 25	Balance as on 01 Apr 24	Charge / (credit) to profit or loss	Charge / (credit) to OCI	Balance as on 31 Mar 25
Deferred tax (assets)/liabilities:				
Property, plant and equipment	(0.32)	(1.44)	-	(1.76)
Gain/ loss on fair valuation of Investments	-	-	-	-
Net deferred tax liabilities	(0.32)	(1.44)	-	(1.76)

Note 29: Earnings per equity share (EPS)

Accounting Policy

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Amount in ₹ lakhs

Particulars	Year ended 31 Mar 26	Year ended 31 Mar 25
(i) Profit for the year, attributable to the equity share holders of the Company (before exceptional items)	439.87	246.15
(ii) Weighted average number of equity shares (basic) (number)	12,152	12,152
Basic & diluted earnings per equity share [(i)/ (ii)]	0.04	0.02

Note 30: Other comprehensive income

Amount in ₹ lakhs

Particulars	31 Mar 2026	31 Mar 2025
A. Items that will not be reclassified subsequently to profit or loss		
(a) Remeasurements of the net defined benefit plan	(0.72)	-
Net other comprehensive income not to be reclassified subsequently to profit or loss	(0.72)	-
B. Items that will be reclassified subsequently to profit or loss		
Net other comprehensive income not to be reclassified subsequently to profit or loss	-	-
Other comprehensive income for the year (net of income tax)	(0.72)	-

Note 31: Related party disclosure
A. Name of related parties and related parties relationship
Key Management Personnel (KMP) and relatives of KMP

Name of the related party	Relationship
Mr. Mukeshh Agarwal, Director	Key Management Personnel
Mr. Nilanjan Deb, Whole-time director	Key Management Personnel
Mr. Anurag Choudhary, Director	Key Management Personnel
Mr. Amit Choudhary, Director*	Key Management Personnel
Mr. Paresh Nanubhai Trivedi, Director (w.e.f. 12 Nov 2025)	Key Management Personnel

* Resigned w.e.f. 12 Nov 2025

B. Other related parties with whom transactions have taken place during the year
Enterprises controlled by the Key Managerial Personnel or relatives of KMP or both

S K AASHRAY PRIVATE LIMITED
 ASKY PARCELS PRIVATE LIMITED
 UNIQ PIERTECH SOLUTIONS PRIVATE LIMITED
 SAVVY SECURITIES PRIVATE LIMITED
 HIMADRI SPECIALITY CHEMICAL LIMITED

B. Disclosure of transactions between the Company and related parties other than Key Managerial Persons

Amount in ₹ lakhs

Name of related party	Nature of transactions	Year ended 31 Mar 2026	Year ended 31 Mar 2025
S K Aashray Private Limited	Loan repayment	-	(2.52)
S K Aashray Private Limited	Payment for supplies	-	(7.85)
Askyl Parcels Private Limited	Advances written off	(0.14)	-
Savvy Securities Private Limited	Advances written off	(0.19)	-
Uniq Piertech Solutions Private Limited	Advances written off	(0.62)	-
Himadri Speciality Chemical Limited	Consideration received for shares issued	-	1,999.36

C. Disclosure of transactions with Key Management Personnel & relatives of KMP

Amount in ₹ lakhs

Name of related party	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Short-term employee benefits	208.34	124.83
Share based payments to employees - Equity settled	-	-
Other long-term benefits	-	-
Remuneration paid to key management personnel	208.34	124.83
Repayment of loan from KMPs	(30.10)	(52.87)

D. Outstanding balances

Amount in ₹ lakhs

Name of related party	Nature of transaction	31 Mar 2026	31 Mar 2025
Askyl Parcels Private Limited	Loan given	-	0.14
Savvy Securities Private Limited	Loan given	-	0.19
Uniq Piertech Solutions Private Limited	Loan given	-	0.62
Himadri Speciality Chemical Limited	Sale of shares	1,999.36	1,999.36
KMPs	Loan from KMPs	-	30.10

Note 32: Financial Instrument
Accounting Policy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The Company has an established control framework with respect to the measurement of fair values. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair value for measurement and/or disclosure purposes in the financial statement is determined on such a basis, except for share-based payment transactions, leasing transactions and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories or value in use in Impairment of Assets.

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

A. Fair value measurement of financial instrument

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their level in the fair value hierarchy.

Amount in ₹ lakhs

As on 31 Mar 2026	Note	Carrying value			Total carrying amount
		Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVOCI	
Financial assets:					
- Investments in Mutual Funds	6	-	594.54	-	594.54
- Trade receivables	7	142.29	-	-	142.29
- Cash and cash equivalents	8	5.40	-	-	5.40
- Other financial assets	9	1,721.10	-	-	1,721.10
Financial liabilities:					
- Borrowings	15	54.88	-	-	54.88
- Trade payables	16	31.40	-	-	31.40

As on 31 Mar 2025	Note	Carrying value			Total carrying amount
		Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVOCI	
Financial assets:					
- Investments in Mutual Funds	6	-	416.65	-	416.65
- Trade receivables	7	140.97	-	-	140.97
- Cash and cash equivalents	8	55.06	-	-	55.06
- Other financial assets	9	1,606.93	-	-	1,606.93
Financial liabilities:					
- Borrowings	15	90.17	-	-	90.17
- Trade payables	16	15.04	-	-	15.04

B. Fair valuation hierarchy

The Company has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted (adjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

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

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

Investments in mutual funds:

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Investments in mutual funds are valued using level 1 fair value measurements.

Other financial assets and liabilities

Cash and Cash equivalents, trade receivables, investments in term deposits, other financial assets (except derivative financial instruments), trade payables, and other financial liabilities (except derivative financial instruments) have fair values that approximate to their carrying amounts due to their short-term nature.

Loans have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

Note 33: Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

Risk management framework

The Company's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company operations. The Company's principal financial assets, other than derivatives include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. The key risks and mitigating actions are also placed before the audit committee of the Company.

The sources of risks which the Company is exposed to and their management is given below:

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, Investments,	Ageing analysis, Credit rating	Credit limit and credit worthiness monitoring, credit based
Liquidity risk	Borrowings and Other liabilities	Rolling cash flow forecasts	Adequate unused credit lines and borrowing facilities
Market risk			
Commodity price risk	Movement in prices of raw materials	Commodity price tracking	Maintaining inventory at optimum level
Currency risk	Committed commercial transaction Financial asset and liabilities not denominated in INR	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts.
Interest rate risk	Long term borrowings at variable rates and other debt securities	Sensitivity analysis Interest rate movements	Interest rate swaps

The Company has standard operating procedures and investment policy for deployment of surplus liquidity, which allows investment in debt securities and restricts the exposure in equity markets.

(i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans. Credit arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with bank

Trade receivable

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. All trade receivables are reviewed and assessed for default on a quarterly basis. Our historical experience of collecting receivables indicate a low credit risk.

Exposure to credit risks

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However the Company also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customer operates. The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of three months for customers.

Details of concentration percentage of revenue generated from a top customer and top five customers are stated below:

	Year ended 31 Mar 26	Year ended 31 Mar 25
Revenue from a top customer	45.97%	36.88%
Revenue from top five customers	96.00%	95.01%

Trade receivables are primarily unsecured and are derived from revenue earned from customers. Credit risk is managed through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever is for longer period and involves higher risk.

As on reporting date there is no provisions for expected credit loss on trade receivables has been recognised.

(ii) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The maturity profiles of financial liabilities are as under:

Amount in ₹ lakhs

31 Mar 2026	Carrying Amount	Less than 1 year	1-2 years	2-3 years	3-5 years	>5 years	Total
Borrowings (including interest)	54.88	14.02	14.02	40.39	-	-	68.43
Trade payables	31.40	31.40	-	-	-	-	31.40
31 Mar 2025	Carrying Amount	Less than 1 year	1-2 years	2-3 years	3-5 years	>5 years	Total
Borrowings (including interest)	90.17	14.02	14.02	14.02	40.39	-	82.45
Trade payables	15.04	15.04	-	-	-	-	15.04

The Company manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial

(a) Currency risk

Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange

Exposure to currency risk

The Company's exposure to foreign currency as at the end of the reporting period is Nil.

(b) 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. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to interest rate risk

Company does not have any borrowings with floating interest rate. The fixed interest rate profile of the Company's interest bearing financial instruments at the end of the reporting period are as follows:

	Amount in ₹ lakhs	
	Year ended 31 Mar 26	Year ended 31 Mar 25
Fixed rate instruments		
Financial assets	1,617.45	1,515.31
Financial liabilities	54.88	90.17

Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitivity analysis.

Note 34: Capital management

The Company objective to manage its capital is to ensure continuity of business In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic Investments, Sourcing of capital is done through judicious combination of equity and borrowings, both short term and long tem.

		Amount in ₹ lakhs	
		Year ended 31 Mar 26	Year ended 31 Mar 25
Borrowings	A	54.88	90.17
Cash and cash equivalents	B	5.40	55.06
Net Debt	C=A-B	49.48	35.11
Equity	D	2,875.17	2,436.02
Debt to equity	E=A/D	0.02	0.04
Debt to equity (net)	F= C/D	0.02	0.01

For the purpose of the Company's capital management

(a) Borrowings include as non-current borrowings, current borrowings and current maturities of non-current borrowings as described in note 15.

(b) Equity includes issued, subscribed and fully paid-up equity share capital and other equity attributable to the equity holders of the Company as described in note 13 and 14.

(c) Cash and bank balances include cash and cash equivalents, mutual funds and Bank balances other than cash and cash equivalents (refer note 8).

Note 35: Segment information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available.

The company operates in only one segment - Animal health products.

Note 36: Other Additional Regulatory Information**(i) Ratios to disclosed as per Requirements of Schedule III of the Act**

Amount in ₹ lakhs

Particulars	Year ended 31 Mar 26	Year ended 31 Mar 25	YoY Variance	Reasons for Variance by more than 25%
Liquidity Ratio				
(a) Current Ratio	11.44	15.99	-28%	Due to higher rate of increment in liabilities than assets.
- Current Assets	967.64	758.17		
- Current Liabilities	84.57	47.42		
Solvency Ratio				
(b) Debt-Equity Ratio	0.02	0.04	-48%	Due to decline in debt.
- Total Debt	54.88	90.17		
- Shareholders Equity	2,875.17	2,436.02		
(c) Debt Service Coverage Ratio	15.69	5.42	189%	Due to increase in profitability and decline in debt.
- Earnings available for debt service (EBITDA)	651.68	380.20		
- Debt Service (Principal Repayment + Interest Payment)	41.53	70.13		
Profitability ratio				
(d) Net profit ratio (%)	37.33%	33.60%	4%	Not Applicable
- Net profit (PAT)	439.86	246.15		
- Net Sales	1,178.29	732.70		
(e) Return on Equity Ratio (%)	0.15	0.10	5%	Not Applicable
- Net Profits after taxes – Preference Dividend (if Shareholders Equity)	439.86	246.15		
	2,875.17	2,436.02		
(f) Return on Capital employed (%)	20.77%	13.79%	7%	Not Applicable
- Earnings Before Interest and tax	609.69	348.00		
- Capital Employed (net worth + total debt + deferred tax liability)	2,935.94	2,524.43		
(g) Return on Investment (%)	31.05%	28.32%	3%	Not Applicable
Interest (finance income)	184.61	117.99		
Average fixed deposits/ Investments	594.54	416.65		
Utilization ratio				
(h) Inventory turnover ratio	3.57	2.48	44%	Due to increase in COGS
- Cost of Goods Sold or Sales	261.06	137.83		
- Average Inventory	73.11	55.61		
(i) Trade Receivables turnover ratio	8.28	5.20	59%	Due to improvement in collections.
- Net Sales	1,178.29	732.70		
- Trade Debtors / Accounts receivable	142.29	140.97		
(j) Trade payables turnover ratio	9.38	10.46	-10%	Not Applicable
- Net Purchases	294.61	157.39		
- Trade Payables	31.40	15.04		
(k) Net capital turnover ratio	0.41	0.30	36%	Due to increase in revenue
- Net Sales	1,178.29	732.70		
- Working Capital	2,875.17	2,436.02		

(ii) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(iii) Borrowing secured against current assets

The Company has not taken working capital borrowings from banks and financial institutions on the basis of security of current assets in current and previous financial year.

(iv) Wilful defaulter

The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(v) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 in current and previous financial year.

(vi) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vii) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact in current and previous financial year.

(viii) Utilisation of borrowed funds and share premium

No funds have been advanced or loaned or invested funds (either 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 lend or invest in party identified by or on behalf of the Company ("Ultimate Beneficiaries"). The Company has not received any fund from any party(s) ("Funding Party") with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ix) Undisclosed income

The Company do not have any such transactions which are 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).

(x) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xii) Utilisation of borrowings availed from banks and financial institutions

The Company has not taken any borrowings from banks and financial institutions during the current or previous year.

(xiii) The Company has used 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, there are no instance of audit trail feature being tampered and the audit trail has been preserved by the company as per the statutory requirements for record retention to the extent applicable.

Note 37: The management has evaluated all activities of the Company till 22 Apr 2026 and concluded that there were no additional subsequent events required to be reflected in the company's financial statements.

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Reg. No.: 302049E

For and on behalf of Board of Directors
Invati Creations Private Limited
CIN: U74999WB2016PTC217564

Navindra Kumar Surana
Partner
Membership No.: 053816
UDIN:
Place: Kolkata
Date: 22 Apr 2026

Mukeshh Agarwal
Director
DIN: 00323420
Place: Kolkata
Date: 22 Apr 2026

Nilanjan Deb
Director
DIN: 10611820
Place: Kolkata
Date: 22 Apr 2026